

Punjab Offers Rs 17,500/Hectare Incentive to Shift 12K Hectares from Paddy to Maize

CHANDIGARH: In a major push to promote agricultural diversification and combat depleting groundwater levels in the state, the Chief Minister S. Bhagwant Singh Mann led Punjab Government has unveiled an ambitious plan to diversify 12, 000 hectares of paddy to kharif maize this year. Farmers adopting maize cultivation will receive a financial incentive of Rs 17, 500 per hectare, aimed at promoting a more sustainable agriculture ecosystem, besides boosting farmers' income.

Revealing the details about the diversification plan, Punjab Agriculture and Farmers Welfare Minister S. Gurmeet Singh Khudian said that six districts—Bathinda, Sangrur, Pathankot, Gurdaspur, Jalandhar and Kapurthala will spearhead the pilot project, targeting 12, 000 hectares for paddy-to-maize diversification.

The Agriculture Minister



further said that the state government has also appointed 200 Kisan Mitras (Friends of the Farmer) to encourage and guide farmers to shift from paddy to kharif maize. The decision to incentivise maize cultivation is strategically aligned with the need to promote water-efficient crops and enhance farmers' income. Maize, a highly nutritious and versatile crop, requires less water in comparison to paddy,

making it a more sustainable option. Moreover, the crop's versatility in terms of its uses, from food to animal feed and content of starch, offers a wider market and income potential for farmers.

"By diversifying our crops, we can improve soil health, reduce water consumption, and create a more resilient agricultural system. This will not only benefit our farmers but also is a crucial

step towards achieving our goal of sustainable agriculture in Punjab," said S. Gurmeet Singh Khudian.

Dr. Basant Garg, the Administrative Secretary of Agriculture department, said that Kharif maize has already been sown in 1500 hectares so far. The move will go a long way to address the pressing issue of depleting groundwater levels in Punjab. The state's heavy reliance on paddy cultivation, a water-intensive crop, has put immense strain on groundwater resources, leading to concerns about the long-term sustainability of agriculture. The financial incentive will cover the cost of inputs (Seed, fertilizer) etc. making maize cultivation more attractive for farmers. The government would also provide technical support and training to ensure successful implementation of the diversification plan.

Sirsa women police station incharge suspended allegedly involved in corruption



SATISH HANDA
Sirsa

Haryana CM Naib Singh Saini launched a drive against corruption in Haryana has taken a stern action in a case at Mahila Police Station Sirsa. In a rape case of negligence and alleged corruption, the in-charge of the women police station, Sirsa Ghanshyam Devi, has been suspended by Sirsa SP Dr Mayank Gupta on Wednesday. This action was taken after a complaint in a rape case, accusing the police officer attempting to settle a case demanding Rs 20 lakh from the accused. According to information, woman from Ellenabad had filed a rape complaint at the police station. She alleged Instead of taking proper legal action, the officers involved tried to arrive at a compromise with the accused for Rs 20 lakh money. This complaint reached the SP's office, who took immediate action against the in-charge police station suspending her immediately. The SP suspended Ghanshyam Devi for negligence and irregularities in duty, allegedly in corruption. She has also been transferred to the Police Lines and a departmental inquiry in the case has also been ordered against Sub-Inspector Komal Devi and another police employee involved in the conspiracy.

4.50 crore fraud in property tax department in Panipat MC office by female employee

SATISH HANDA
Panipat

The Joint Commissioner's PA has been dismissed in the case of Rs 4.5 crore fraud in the property tax department of Panipat Municipal Corporation. The investigation revealed that the PA had manipulated the bills of big property tax defaulters, resulting in loss of revenue. Commissioner Dr. Pankaj Yadav has declared a zero tolerance policy towards corruption. Major action has been taken in the case of fraud of about worth



Rs 4.5 crore in the property tax branch of the Municipal Corporation. Joint Commissioner Sanjay Kumar's PA, allegedly involved in conspiracy, has been dismissed by Municipal Corporation Commissioner Dr. Pankaj Yadav.

The investigation of this case was given to the Joint Commis-

sioner Sanjay Kumar, who took action after the irregularities were confirmed in the investigation. It was observed that the Joint Commissioner Sanjay Kumar had given permission to his PA to run the admin ID to get the property tax related work done. Taking advantage of which his PA Kusum managed to embezzle an amount worth Rs 4.5 crores to provide benefits in property tax to the number of big property owners in which the amount of big property tax defaulters was shown less in the official records.

Khalistani slogans reverberated in Amritsar during Ghallughara Yadgari March organised by Dal Khalsa

JAGMOHAN SINGH
Amritsar

On the occasion of the 41st anniversary of the attack on the Darbar Sahib by the Indian Army in June 1984, Ghallughara Yadgari March was organised by the Dal Khalsa (Radical Outfit) in the city.

A sizeable crowd of party activists participated in the march led by Dal Khalsa leadership. Activists of SAD Amritsar led by Simranjit Singh Mann and Panth Sewak Jatha Bhai Daljit Singh joined the march. Starting from Burj Akali Phoola Singh, the march reached at Darbar Sahib, where Ardas was performed at Akal Takhat. Youths, el-



ders, children and women were holding Khalistan flags and pictures of Sikh martyrs who

died during the assault and raised slogans favouring Khalistan. Highlighting the on-going

Jathedar Giani Kuldeep Singh Gargaji prays for unity within Khalsa Panth

JAGMOHAN SINGH
Amritsar

The Shaheedi Samagam (Martyrdom Congregation) commemorating the June 1984 Ghallughara (holocaust) was concluded today at Akal Takht Sahib in a peaceful and spiritually united atmosphere.

On this occasion, a Gurmat Samagam (religious congregation) was organized by the Shiromani Gurdwara Parbandhak Committee (SGPC) with the support of various Sikh organizations including Damdami Taksal, Nihang Singh Sampradas, and Singh Sabhas.

Following the concluding ceremony (bhog) of Sri Akhand Path Sahib and Gurbani Kirtan, Jathedar Giani Kuldeep Singh Gargaji, officiating Jathedar of Sri Akal Takht Sahib and Jathedar of Takht Sri Kesgarh Sahib, offered the concluding Ardas (Sikh prayer). In front of Guru Sahib, he paid tribute to all martyrs of June 1984, including the 14th Head of Damdami Taksal great Sikh 20th-century community's martyr Sant Giani Jarnail Singh Khalsa Bhindranwale, All India Sikh Students Federation President Bhai Amrik Singh, General Shabeg Singh, and Baba Thara Singh.

He recalled that in June 1984, the then Congress-led Indian government launched a brutal military assault using tanks, artillery, and bullets at Sachkhand Sri Harmandir Sahib, right when the entire Sikh community was commemorating the martyrdom day of Sri Guru Arjan Dev. During this attack, even the holy saroop of Sri Guru Granth



Sahib, was wounded by bullets. Many Sikh men, women, youth, and children who had gathered for the fifth Guru's martyrdom congregation were martyred. The assault extended beyond Sri Harmandir Sahib to other Sikh shrines across Punjab, including the highest seat of Sikh authority—Sri Akal Takht Sahib—which was damaged.

In his Ardas, Jathedar Gargaji prayed for strength, unity, harmony, and togetherness within the Khalsa Panth and sought blessings for the community to follow in the footsteps of the community's warriors and martyrs. He also raised concern over ongoing efforts to blur Sikh identity in the country and condemned the government's anti-Sikh policies targeting Sikh Kakaars (articles of faith). He appealed to the community to unite in their efforts for the release of all Bandi Singhs (Sikh political prisoners), including the Zinda Shaheed (living martyr) Bhai Balwant Singh Rajoana. He prayed for such united strength and efforts of the community, that we could get the Sikh prisoners released.

He addressed the issue of

targeted killings of Sikhs in country and abroad and asserted that Punjab is the sacred homeland of Sikhs, urging that it should never become a battlefield. Referring to the current state of internal conflict within the community, he prayed before Guru Sahib for adherence to the principle of unity, as demonstrated by today's united and peaceful commemoration of the June 1984 Ghallughara (holocaust).

He further prayed that Sikh takshals, religious organizations, and Nihang sampradas remain forever united under the Khalsa's Nishan Sahib.

Speaking to the media after the congregation at the Secretariat of Sri Akal Takht Sahib, Gargaji expressed strong objection to the planned events being held in Batala city under the name 'Crusade', in the context of religious conversions. He stated that Punjab is the land sanctified by the Sikh Gurus, and seeds of hatred must not be sown here. He emphasized the need for the Sikh community to respond to this issue with compassion and to embrace those who have drifted toward other faiths.

18 Cows died on the spot, several injured by a speeding truck while crossing the road

SATISH HANDA
Jhajjar

A speeding truck hit a group of cows near village Dadanpur in Jhajjar district while crossing the road. The accident was so overwhelming that as many as 18 cows were crushed under the truck and died on the spot, while many cows were injured in the accident and immediately admitted to nearby Gokuldham Gaushala for treatment. After the accident, the truck driver left the truck and managed to flee from the spot. The information about the road accident was given to the local police team who reached the spot immediately on getting the information and started investigating the case and impounded the truck.



According to information, cowherds from Rajasthan had come to the border of Jhajjar district and as soon as they reached Dadanpur village, the unbalanced truck loaded with LPG cylinders took their cattle in its grip. The cowherds were seen crying because of the death and injuries of such a large number of cattle. In this case, the police have registered a case against the truck driver for driving the truck negligently and the police took the vehicle in their possession, and started searching for the driver.

Jathedar Giani Kuldeep Singh Gargaji meets Bhai Rajoana at Central Jail Patiala

Martyrs of June 1984 Ghallughara (genocide) should be remembered with unity: Gargaji

JAGMOHAN SINGH
Amritsar



the June 1984 Ghallughara (holocaust), should not only be observed with respect and homage to the martyrs, but also as a day of the unity. He stressed that all Sikhs must remain committed to upholding the dignity and sanctity of Akal Takht Sahib.

On this occasion, Pranam Singh (Head Granthi of Gurdwara Sri Dukhniwaran Sahib), SGPC executive committee member Surjeet Singh Garhi, member Ravinder Singh Khalsa and Jasmer Singh Lachhru were also present.

Jathedar Gargaji noted that June 6 marks the 41st anniversary of the 1984 holocaust, and it is not only a time to pay tribute to the martyrs with reverence but also a responsibility for every Sikh to guard the sanctity of Sri Akal Takht Sahib. He shared that during the meeting, Rajoana conveyed that Sikh commemorations must be observed according to Panthic traditions and Maryada (code of conduct), and the respect for Sri Akal Takht Sahib must be preserved at all costs.

Rajoana assured Jathedar Gargaji of his full support and appealed that everyone should support the Jathedar with respect and avoid any kind of confrontation. He emphasized that the Shiromani Gurdwara Parbandhak Committee (SGPC) has long held the authority to appoint Jathedars and that all Jathedars appointed by the SGPC should be accorded full respect. Rajoana offered Ardas for the Chardi Kala (high spirit) of the Khalsa Panth and stressed that Sikh institutions should never be disrespected or undermined by any group.

Jathedar Gargaji said that today, more than ever, the community must both understand the pain it has endured and express unity. He added that the sacrifices of community's martyrs—those who gave everything for the Chardi Kala of the Khalsa Panth—must never be forgotten or disregarded. He appealed for the Ghallughara Day to be commemorated peacefully, in accordance with the Guru's will and without disturbance.

Rahul's meetings with Haryana Congress leaders to strengthen state Cong network

SATISH HANDA
Chandigarh

On visit to Chandigarh on Wednesday, Congress leader Rahul Gandhi held a meeting with the senior party leaders from Haryana, in which All India Congress Committee (AICC) and Pradesh Congress Committee (PCC) observers were present, aiming to build a strong Congress network in the state in an organisation rejuvenation campaign and give a clear message to work for the party in the state with no factionalism (gutbazi) should come in the way damaging the reputation of party as seen in past, and said that if any complaint comes, action will be taken. Congress leader said that with the party's Haryana unit, plagued by factionalism in the past. While addressing a meeting of the appointed observers, Rahul Gandhi stressed the need to nurture promising, ideologically committed leadership across all districts of Haryana state.

Rahul Gandhi said, the Congress, which has been out of power in Haryana for over a decade, has not had a formal organisational structure in the state for the past 11 years and his visit aims to set the process enabling the party to begin revamping the state unit. Rahul Gandhi, leader of opposition in the Lok Sabha, arrived at the Haryana Pradesh Congress Committee (HPCC) headquarters in Chandigarh at noon to hold the party's



'Sangathan Srijan Abhiyan'. During his two-and-a-half-hour stay, Rahul Gandhi held a meeting with the party's senior leaders, followed by another meeting with AICC and PCC observers and with AICC observers separately. Congress leader in-charge of party's Haryana affairs, B K Hariprasad said that Rahul Gandhi has given a clear message to strengthen the Congress network in the state. He said that factionalism in the state unit has delayed the appointments of District Congress Committee presidents. He also addressed media persons as regarding outcome of Rahul Gandhi's visit to Chandigarh.

Former Haryana chief minister Bhupinder Singh Hooda, HPCC president Udai Bhan, several former HPCC chiefs including Birender Singh, AICC general secretary Kumari Selja and senior leaders Randeep Singh Surjewala, Ajay Singh Yadav, Deepender Singh Hooda MP and Ashok Tanwar were among those present at the

meeting, and gave suggestions pertaining to strengthen the re-organisation of the party unit in the state. Later, Rahul Gandhi also separately met the AICC observers, one each of those appointed for the 22 districts in the state along with the 69 PCC observers. He addressed a meeting of the appointed Observers, stressing on the need to nurture promising, ideologically committed leadership across all districts of the state. Hariprasad said after June 10, the AICC and PCC observers will visit the respective districts as part of the process to appoint DCC chiefs and recommend a panel of six names from each district for which a format for the applications has been released, and he or she should be an active member of the party for a minimum of five years and should be committed to Congress ideology, Hariprasad said adequate representation will be given to people from SC/ST, OBC categories and women in the appointments of DCC chiefs.

Corona cases increasing in Haryana, the number of infected has reached 52

SATISH HANDA
Chandigarh

Corona cases are fast increasing in Haryana, especially in Gurugram, Faridabad and Karnal. State health department has declared alert and is making arrangements for treatment in hospitals across the state. Chief Minister Naib Singh Saini and Health Minister Arti Singh Rao while talking to media said that hospitals in the state are ready and people need not fear panic. It has been advised to follow necessary measures to prevent corona spreading. Till Sunday as many as 52 cases of Corona have been reported in Haryana. According to the health department, most of the cases are being found in the NCR area at Gurugram and Faridabad as well as Karnal district. Corona cases have also witnessed an increase in Panchkula adjacent to the Haryana capital Chandigarh. Seven new cases of corona were reported in the state on Sunday, while 52 cases of corona have been reported in the entire state till Sunday.

The health department has been put on alert mode so that no kind of fear spreads among the people and in case the number of corona cases increases, there are full arrangements for treatment in the hospitals all over in the state. CM Naib Singh Saini and Health Minister Arti Singh Rao have assured that the hospitals in the state are on alert mode and all arrangements for treatment are in place. There

Cross-border arms smuggling network busted in Amritsar; two held with eight pistols



JAGMOHAN SINGH
Amritsar

Counter Intelligence (CI) Amritsar has busted a cross-border illegal arms smuggling module with links to Pakistan and arrested two of its operatives, said Director General of Police (DGP) Punjab Gaurav Yadav on Friday.

Those arrested have been identified as Sukhchain Singh, a resident of Daoke in Amritsar and Jugraj Singh, a resident of village Bhakna Kalan in Amritsar. Police teams have also recovered eight sophisticated pistols—three 9MM Glock, four Px5, and one .30 bore pistol—from their possession, besides, impounding their black Splendor motorcycle (PB02DC1197) being used for transporting the consignments.

DGP said that preliminary investigations have revealed that the accused were acting under the directions of Pakistan-based smuggler identified as Noor, a resident of Manihala in Pakistan, who has been using drones to drop weapon consignments from across the border. The arrested accused were further distributing the arms to gangsters across Punjab with intention to fuel criminal activities in the state, he said.

Sharing operation details, the DGP said that CI Amritsar has received specific intelligence about retrieval of weapon consignment from near village Bhaini Rajputtan in the jurisdiction of Gharinda in Amritsar.

Acting swiftly, police teams have intercepted two on Amritsar-Attari GT Road near Khasa in Amritsar, when they were going to deliver the consignment on their motorcycle, and recovered weapons from their possession, he said, while adding that further investigations are underway to uncover the network's backward and forward linkages.

A case FIR No. 34 dated 05.06.2025 under sections 25, 25(1)(A) and 25(1)(B) of the Arms Act and section 61(2) of the Bharatiya Nyaya Sanhita (BNS) has been registered at Police Station SSOC, Amritsar.



is no shortage of medicines and oxygen gas in any hospital, therefore people need not fear. The Health Minister told people to follow the necessary arrangements made to prevent the spread of corona. Hospitals have been instructed to provide all facilities and medical arrangements to suffering or suspected patients.

Aarti Rao said that all civil surgeons have been asked to review the arrangements for protection against corona in hospitals in their respective districts. Instructions have been given to conduct corona tests of all patients suffering or suspected serious respiratory diseases coming to hospitals. So far, the maximum number of 23 cases have been reported in Gurugram with four fresh four cases arriving. On Sunday, One case of corona was reported each in Faridabad, Karnal and Panchkula. A total of 12 cases of corona are active in Gurugram, six in Faridabad, four in Karnal, one each in Yamunanagar and Hisar and four in Panchkula. Out of 52 cases, 24 patients have recovered. Out of the total cases, Gurugram has the highest number of 23 cases and Faridabad has 17 cases. Six cases of corona have been reported in Karnal, four in Panchkula and one each in Hisar and Yamunanagar.



Fastest among the slow isn’t fast enough

India’s GDP data for 2024–25 offer something for every disposition: comfort, concern and caution. Optimists may cheer the fourth quarter’s 7.4 per cent growth — well above forecasts and the fastest in a difficult year. Pessimists will point to the year’s overall 6.5 per cent growth, the weakest since the pandemic. Realists will find modest cause for celebration and ample reason for pause. Four-quarter gains came from strong performances in agriculture and construction — both critical for employment — alongside continued momentum in services. Manufacturing, however, slowed sharply to 4.8 per cent, less than half the rate recorded a year earlier. This mixed sectoral picture tempers the headline figure. A closer look reveals structural concerns. A spike in tax collections, up 12.7 per cent, contributed disproportionately to the GDP number. Strip that away, and the underlying growth is closer to 6.8 per cent. Private consumption — the economy’s mainstay — grew just 6 per cent, its weakest in over a year. The much-touted Kumbh-driven boost failed to show. Only capital formation stood out, rising 9.4 per cent as the government pushed delayed investments. Ministers are right that India remains the fastest-growing major economy. Yet ‘not bad’ is hardly good enough. A government aiming for a developed India by 2047 must meet the pace its own goals demand. The Economic Survey puts that target at near-8 per cent annual growth for a decade. At current levels, the country is falling short. Chief Economic Adviser Nageswaran has suggested India now enters a phase of low inflation and stable growth. But stability, while welcome, risks becoming complacency. For a country still climbing the development ladder, modest growth may mean missed chances. The numbers do not signal failure. But they do not inspire confidence either. For a nation that aspires to lead, ‘better than others’ cannot replace ‘better than before’.

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THE FINANCIAL WORLD

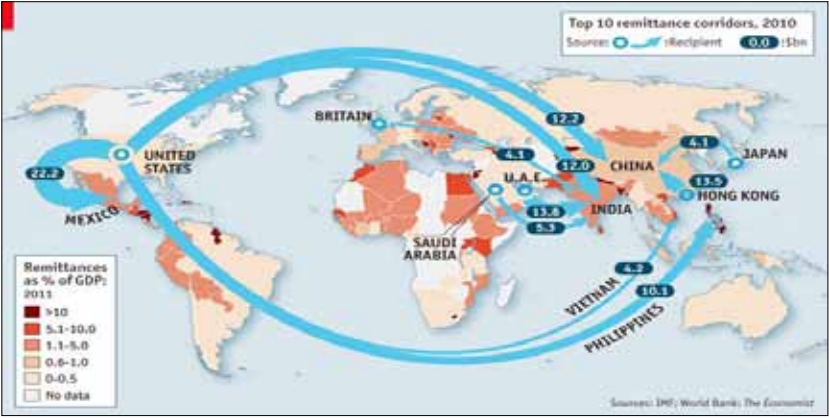
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EDITORIAL & OPINION



AMARENDU NANDY EXPLAINS WHY SHIFTS IN ORIGIN, VALUE, AND USE DEMAND REFORM

Remittance map tilts west



Remittances have long played a quiet but crucial role in India’s external sector balance, but in terms of policy attention, they have often been overshadowed by indicators such as foreign direct investment (FDI) and trade flows. Yet the latest data from the Reserve Bank of India (RBI)’s Sixth Round of India’s Remittances Survey, released in March, makes it clear that such flows are integral to the stability and structure of India’s external accounts. Inward remittances stood at a record \$118.7 billion in 2023-24, not only exceeding FDI inflows but also financing over half of India’s merchandise trade deficit. India’s persistently high remittance flows constitute a vital stabilising force in the context of global economic uncertainty and tightening financial conditions.

Structural shifts

However, the data also point to deeper structural shifts that merit closer attention. The most striking is the changing spatial composition of remittance sources. The traditional dominance of countries of the Gulf Cooperation Council (GCC) is now giving way to advanced economies (AEs). The U.S. accounts for 27.7% of India’s inward remittances, up from 23.4% reported in the Fifth Round (2020-21) Survey. The U.S., U.K., Canada, Australia, and Singapore together account for 51.2% of the flows, overtaking the cumulative share of the six GCC nations (37.9%) by a large margin. This inversion of a historical pattern reflects not only macroeconomic shifts but also a change in the profile of Indian migrants — from predominantly low-skilled workers in West Asia to high-skilled professionals and students in AEs.

This has long-term implications for both the volume and stability of remittance inflows. Migrants in AEs tend to have higher and

more stable earnings, and their remittance behaviour is often less sensitive to cyclical volatility in commodity markets. At the same time, unlike temporary workers in the Gulf, high-skilled emigrants in AEs may remit less as their economic and familial integration abroad deepens.

One concern is the growing concentration of large-value transactions. In 2023-24, transfers above Rs 5 lakh accounted for nearly 29% of total remittance value, even though they represented a small fraction (1.4%) of overall transactions. This skew suggests that remittances are increasingly driven by higher-earning, professionally mobile Indians rather than broad-based migrant remitters. While this may reflect the upward mobility of the diaspora, it also creates potential vulnerabilities. A slowdown in high-skilled migration due to adverse host-country immigration policy shifts could affect these large inflows disproportionately.

There is also an accelerating shift toward digital modes of remittance. In 2023-24, digital channels, on average, accounted for 73.5% of all remittance transactions. Transaction costs have correspondingly declined.

The average cost of sending \$200 to India now stands at 4.9%, below the global average of 6.65%, though still above the Sustainable Development Goal benchmark of 3%. This progress is impressive and attributable to the rise of fintech platforms and app-based money transfer services.

Despite this aggregate progress, the transition to digital channels has not been uniform across remittance corridors. While migrants in countries such as the UAE (76.1%) and Saudi Arabia (92.7%) have recorded a very high share of remittance transfers via digital channels, others such as those in Canada (40%), Germany (55.1%), and Italy (35%) continue to depend more heavily on conventional methods. These disparities suggest that the infrastructure and regulatory environment remain a binding constraint. For India, the policy challenge lies in deepening cross-border digital payment linkages. Doing so will not only lower costs and increase efficiency but also ensure that remittance flows remain within formal, trackable financial channels.

At the sub-national level, the remittance map shows persistent asymmetries. Bihar,

Uttar Pradesh, and Rajasthan received a total share of under 6% of remittances, while Maharashtra, Kerala, and Tamil Nadu received about 51%. This is not merely a reflection of historical out-migration patterns but of unequal access to migration-enabling infrastructure: foreign language training, credentialing pathways, and employer linkages remain thin. National skilling missions must become far more State-responsive; else, India risks perpetuating remittance elite-regions and households with the social capital to migrate and the financial literacy to leverage returns, while leaving the rest behind.

Missing data

Notably, this round does not provide data on how remittances are used at the household level. This limits a fuller understanding of the developmental role of remittances beyond their macroeconomic contribution to the balance of payments. As the profile of migrants shifts towards higher-skilled occupations and as transaction sizes become more concentrated at the upper end, it is crucial to assess whether these flows are being directed towards longer-term financial goals such as savings, investment, or asset creation or continue to be primarily consumption-smoothing in nature. Incorporating this dimension would also help inform the design of complementary instruments — savings-linked remittance products, targeted financial literacy programmes, or investment incentives for remittance-receiving households — that can enhance the long-run developmental multiplier of these inflows.

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URVI PATHAK ON WHY PATCHY COMPLIANCE PERSISTS DESPITE MASS ADOPTION

Crypto stays at the margins of Indian law



India continues to lead in grassroots crypto adoption, for the second consecutive year in the ‘Geography of Crypto’ report by Chainalysis (2024). A National Association of Software and Service Companies (NASSCOM) report finds that Indian retail investors poured \$6.6 billion into crypto assets and predicts the industry could create over eight lakh jobs by 2030. India also boasts one of the largest and fastest-growing web3 developer cohorts.

This vibrancy may seem surprising, given the rocky journey of crypto, known as ‘Virtual Digital Assets’ (VDA), in India, within the domestic regulatory and policy landscape. In May 2025, the Supreme Court of India questioned the absence of comprehensive and clear crypto regulation in India, with a remark, “Banning may be shutting your eyes to ground reality”. This observation highlights the dissonance between VDA reality and VDA policy which has created significant challenges for regulators and market players.

India, as a country of strict capital controls and tightly regulated payment systems, has found it difficult to reconcile these frameworks with the decentralised nature of VDAs. The Reserve Bank of India (RBI), as the domestic regulator of monetary policy, began expressing concerns about the potential threats of crypto as early as 2013, highlighting the risks associated with their lack of authorisation from any central bank or monetary authority. Despite this warning, the market saw unassailed growth in India, leading the RBI to issue a second circular in 2018, barring financial institutions from dealing with VDA-related entities. This re-

striction proved short-lived, with the Court overturning the circular in 2020.

The government then turned to prohibitive taxation policies as a stop-gap measure while appropriate regulations were formulated. In 2022, India implemented two key tax policies for VDAs under the Income Tax Act: a 1% tax deducted at source (TDS) on VDA transactions exceeding Rs 10,000 under Section 194S and a 30% capital gains tax under Section 115BBH which disallows loss offsetting. Although these measures were designed to enhance transparency and curb speculation, their effectiveness has been limited.

Estimates by various industry reports and think tanks show that between July 2022 and December 2023, Indians traded over Rs 1.03 trillion worth of VDAs on non-compliant platforms, with only 9% of the estimated Rs 1.12 trillion in VDAs held on domestic exchanges. Offshore trading resulted in a loss of Rs 2,488 crore in uncollected VDA tax revenue for India. Between December 2023 and October 2024, Indians traded over Rs 2.63 trillion on offshore

platforms. The cumulative uncollected TDS from offshore exchanges since July 2022 is estimated to exceed Rs 60 billion, with the nine blocked exchanges accounting for over 60% of this trading volume. Efforts to block access to non-compliant platforms, such as URL blocking, had limited success. Trade volumes on blocked exchanges rebounded after temporary declines, and web traffic to these platforms rose by 57%. Users continued to bypass restrictions using virtual private networks (VPN), mirror platforms or servers, and by migrating to other non-compliant exchanges.

Role of VASPs

Guidelines by global standard-setting bodies, such as the International Monetary Fund, Financial Stability Board, and the Financial Action Task Force, converge in favour of comprehensive and risk-based regulation that is harmonised with international standards (a process that is underway). However, these frameworks and regulations rely on domestic, compliant intermediaries or Virtual Asset Service Providers (VASP) that act as the bridge and eyes for regulators. These intermediaries facilitate the alignment of the VDA industry with existing laws and enforcement of policies, and enhance visibility over the ecosystem, while providing crucial inputs concerning on-the-ground issues.

In contrast, India’s existing policy regime, which inadvertently pushes VDA users to offshore, non-compliant platforms, erodes the country’s ability to mitigate the risks presented by VDAs, as well as tax revenues that may have otherwise been collected.

In comparison, Indian VASP platforms are sharpening their teeth and maturing rapidly, having shown a willingness to comply with regulations and act in good faith. For example, their collaboration with the Financial Intelligence Unit-India has been instrumental in strengthening anti-money laundering and counter-terror financing controls, earning positive feedback from the Financial Action Task Force (FATF). The aftermath of the devastating hack in 2024, which wiped out \$230 million, further showcased proactive measures by Indian exchanges. Many stepped up efforts such as enhancing cyber security measures, setting up dedicated insurance funds in case of future thefts, and uniting to develop and enforce industry-wide cybersecurity guidelines.

Need for a framework

These possibilities signal the critical role played by VASPs towards a safer digital asset ecosystem. Combined with their contributions to national value creation and economic growth, these platforms present a more viable and constructive channel for funds to flow through under the oversight of Indian regulators. To move beyond the current policy stasis — where tax is levied without meaningful regulation — a balanced, pragmatic and future-proof regulatory framework is necessary. India must take decisive action to create the comprehensive legislation that the crypto industry requires while mitigating associated risks.

Urvi Pathak is a lawyer working at the intersection of competition law and technology. Views are personal.

BOOKS: REVIEW

A Soldier’s Journey: From Battlefield to Raj Bhavan

General S.M. Shrinagesh’s memoir, *Commanded by Destiny*, is a lucid and engaging portrait of a soldier-statesman whose life traversed the colonial, wartime, and post-Independence phases of Indian history. Serving as the fourth Indian Chief of Army Staff between 1955 and 1957, Shrinagesh was both participant and witness to some of modern India’s defining military and political moments. His reflections offer not only a military account but also a quietly critical reading of India’s early efforts at nation-building.

The book opens with a gentle and affectionate recollection of the author’s privileged childhood, his education in England, and his decision to forgo a place at Cambridge in favour of a commission from Sandhurst. These early chapters are marked by a tone of self-effacing warmth and provide an accessible introduction to what could otherwise have been a dry military narrative.

From his formative years with

a Pioneer Regiment in Upper Burma to frontline operations in the North-West Frontier Province, Shrinagesh’s account balances anecdote with insight. The transition from colonial officer to independent India’s senior military leader is charted with precision and dignity, underscoring the challenges of adapting to shifting political landscapes while preserving institutional professionalism.

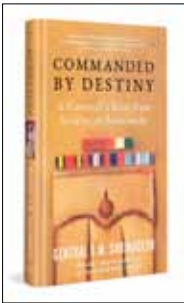
A highlight of the memoir is Shrinagesh’s detailed and gripping retelling of his command during the 1947–48 India–Pakistan War. The sieges of Leh and Poonch are described with a clarity that reflects both tactical mastery and long memory. His operational reflections are as instructive as they are vivid, bringing to life a conflict often reduced to broad strokes in official histories.

Yet this is not a triumphalist military tale. Shrinagesh engages thoughtfully with the Indian National Army dilemma during World War II, taking a principled stand

against mutiny while acknowledging the political complexities surrounding Subhas Chandra Bose. He also offers considered — if cautious — views on the uneasy civil-military relations that emerged after Independence.

While he remains an unabashed admirer of Nehru, Shrinagesh is discreet in addressing the Prime Minister’s strategic missteps. His reluctance to directly assign blame for India’s lack of preparedness against China, or the post-war downsizing of the Army, suggests a man bound by institutional loyalty and personal respect. His silence, however, speaks volumes.

Post-retirement, Shrinagesh continued to serve the Republic, taking on roles in governance and education with characteristic poise. His reflections on the responsibilities of governors in conflict-prone states like Nagaland, and on training civil servants at the Administrative Staff College, reveal a man deeply committed to public service beyond the battlefield.



Commanded by Destiny: A General’s Rise from Soldier to Statesman
By S.M. Shrinagesh; Penguin Vee; 328 pages; Rs 699

One weakness of the book is editorial rather than substantive. There is no preface explaining how or when the memoir was composed, or why it has been published so long after the general’s death. The absence of sources, references, or supplementary materials leaves a gap for readers seeking context or corroboration. Appendices containing notes, correspondence, or military documents would have enhanced its historical value.

Nonetheless, *Commanded by Destiny* remains a valuable addition to India’s thin corpus of military memoirs. It provides an eyewitness account of a formative period in Indian military history, told with restraint, clarity and occasional flashes of dry humour. What sets the book apart is not just the narrative sweep — from Burma to Kashmir, from the cantonment to the Raj

Bhavan — but the understated wisdom of a man who knew both the cost of war and the fragility of peace.

For students of Indian history, civil-military relations, and post-colonial transitions, this memoir is essential reading. For the general reader, it offers a rare glimpse into a life lived in service of a nation learning to command its own destiny.

A further strength of *Commanded by Destiny* lies in its measured tone. General Shrinagesh resists the temptation to embellish or self-aggrandise. His narrative is calm, almost austere, focusing on institutional development rather than personal achievement. This lends the memoir an authenticity that many retrospective accounts lack. He gives credit where due, speaks plainly about setbacks, and refrains from naming or blaming colleagues — an approach that reflects the old-world grace of a generation that built the Indian armed forces on professionalism, not personality.

At a time when the politicisation of military history is on the rise, this memoir offers a much-needed counterpoint. It shows how India’s post-colonial military identity was forged by men with a deep sense of duty and caution, shaped by war but wary of hubris.



Elon Musk-Run Starlink Latest Player To Get DoT Satcom Licence In India

NEW DELHI: Elon Musk-run affordable satellite internet service Starlink has finally received a satcom licence in India to offer its commercial services, possibly later this year or early next year.

According to reliable sources, the Department of Telecommunications (DoT) has issued the Global Mobile Personal Communication by Satellite (GMPCS) permit to the US company.

The trial spectrum is also set to be issued to Starlink in coming days, as the company has fulfilled all security compliance requirements outlined in its letter of intent (LoI).

Starlink is now the third satcom company to get a GMPCS permit after Eutelsat's OneWeb and Jio-SES to provide services in the country.

Starlink now needs approval from the Indian National Space Promotion and Authori-



sation Centre (IN-SPACE), and has already submitted necessary documents, before the spectrum is allocated to the satellite-based internet service.

The initial DoT approval was granted after Starlink agreed to comply with the new national security guidelines for satcom operators.

The Department had announced 29 additional require-

ments, including mandatory interception and monitoring mechanisms, use of local data centres, location tracking for mobile user terminals, localisation mandates, among others, for existing and potential satcom licensees.

In April, Union Commerce and Industry Minister Piyush Goyal held a meeting with top executives of Starlink to dis-

cuss the company's investment plans for the country.

"Met a delegation from Starlink, comprising Vice President Chad Gibbs and Senior Director, Ryan Goodnight. Discussions covered Starlink's cutting-edge technology platform, their existing partnerships and future investment plans in India," Goyal posted on X after the meeting.

The meeting came against the backdrop of domestic telecom majors such as Airtel being in touch with the US company for the possible launch of satellite telecom services in India. Vodafone Idea has also said that it is in talks with Starlink to provide satellite communication services in India.

Union Telecom Minister Jyotiraditya Scindia has also stated that India needs satellite internet, especially in its rural areas.

BEL Joins Tata Electronics to Develop Indigenous Electronics, Chip Solutions



NEW DELHI: In line with the government's vision for self-reliance, navratna defence PSU Bharat Electronics Limited (BEL) on Friday announced a collaboration with Tata Electronics towards the development of indigenous electronics and semiconductor solutions.

The memorandum of understanding (MoU) is a significant step forward for BEL and Tata Electronics in jointly exploring end-to-end solutions to meet domestic requirements., BEL

said in a stock exchange filing.

BEL and Tata Electronics will explore end-to-end collaboration in areas such as semiconductor fabrication (Fab), Outsourced Semiconductor Assembly and Test (OSAT), and design services.

The goal is to meet BEL's present and future needs for advanced components, including Microcontrollers (MCUs), Systems-on-Chip (SoCs), Monolithic Microwave Integrated Circuits (MMICs), and other

processors.

The MoU was signed by Manoj Jain, Chairman and Managing Director, BEL, and Randhir Thakur, CEO and Managing Director, Tata Electronics, at Bombay House, Tata Group's headquarters in Mumbai. Both companies will also endeavour to develop optimum manufacturing solutions for BEL's products through knowledge sharing, best practices and other resources.

Tata Electronics is a prominent global player in the electronics manufacturing industry with fast-emerging capabilities in Electronics Manufacturing Services, Semiconductor Assembly and Test, Semiconductor Foundry, and Design Services.

Meanwhile, BEL reported an 18 per cent growth in net profit to Rs 2,127 crore for the January-March quarter of financial year 2024-25 compared with the corresponding figure of Rs 1,797 crore in the same period of the previous year.

Tesla has to manufacture in India, PM Modi and Elon will work it out soon: Errol Musk



NEW DELHI: Errol Musk, father of Tesla and SpaceX CEO Elon Musk, on Monday said he has no doubt that there will be a Tesla manufacturing plant in India and Prime Minister Narendra Modi and his son will work something out that is beneficial to both.

Speaking to IANS in the national capital, Errol Musk, who is currently visiting India, said Prime Minister Modi has to look at the interests of India when it comes to bringing Tesla to the country.

"And Elon has to look at the interests of Tesla as a company. So, between them, they will work something out that is to the best advantage of Tesla as well as India. However, I'm saying this as a private individual because Tesla is a public company," the 79-year-old South African businessman emphasised.

Errol Musk further stated that "I have no doubt that there will be a Tesla manufacturing plant in India".

"There has to be (a Tesla plant in India). India is one of the most important places in the world," he told IANS.

The India visit of Errol Musk, Global Advisor to home-grown Servotech Renewable Power System Ltd, underscores the growing interest in the country's rapid strides towards sustainable development and its ambition to be a leader in the green and electric technology. India has set ambitious targets for EV adoption. It aims to achieve 30 per cent EV penetration in the passenger vehicle segment, 80 per cent in the combined two-wheeler and three-wheeler segment, and 70 per cent in the commercial vehicle segment by 2030.

In April this year, Elon Musk and PM Modi discussed various issues, including an immense potential for collaboration in the areas of technology and innovation. "It was an honour to speak with PM Modi. I am looking forward to visiting India later this year," Musk posted on his X social media platform. PM Modi held a discussion with Tesla CEO on a range of topics. "Spoke to Elon Musk and talked about various issues, including the topics we covered during our meeting in Washington DC earlier this year. We discussed the immense potential for collaboration in the areas of technology and innovation. India remains committed to advancing our partnerships with the US in these domains," the Prime Minister said on X.

CII elects Rajiv Memani as new President for 2025-26



NEW DELHI: The Confederation of Indian Industry (CII) on Sunday elected new office bearers for the year 2025-26 and Rajiv Memani, Chairman and CEO of EY India, has assumed office as the CII President.

He takes over from Sanjiv Puri, Chairman and Managing Director of ITC Ltd, the apex industry chamber said in a statement. Memani is also a member of EY Global Executive Board as the Chair of its Growth Markets Council. He is a trusted advisor to large Indian companies, private equity funds and multinational organisations, principally advising them on building confidence, mergers and acquisitions, technology and smart capital allocation strategies. In his Emerging Markets (EM) role, his responsibilities include advancing EY's emerging markets growth agenda and connecting their priorities with the global firm's investments. Prior to becoming the Chairman and CEO, Memani established EY India's market-leading Corporate Finance (now Strategy & Transactions) practice in the late 90s. He was also the President-Designate of the Confederation of Indian Industry for the year 2024-25 and Vice President for the year 2023-24.

Central Ministries Hits Rs 92,675 Crore MSE Procurement in FY25

NEW DELHI: Central ministries significantly exceeded their annual procurement target from micro and small enterprises (MSEs) in FY25.

According to data from the MSME Ministry's Sambandh portal, goods and services worth Rs 92,675 crore were purchased from MSEs, against a target of Rs 47,676.88 crore—surpassing the goal by over 94 per cent.

This marks a sharp rise compared to FY24, when ministries procured goods and services worth Rs 73,800 crore from MSEs.

The Ministry of Petroleum and Natural Gas led in total procurement value, spending Rs 31,304 crore. It was followed by the Defence Ministry at Rs 13,039 crore and the Power Ministry, which procured Rs



1,584 crore worth of goods and services from MSEs.

However, some ministries underperformed. The Ministry of Finance met only 58 per cent of its target, the Health and Family Welfare Ministry

achieved just 19.6 per cent, and the Department of Space fell far short, meeting only 2.3 per cent of its goal.

In terms of percentage achievement, the Shipping Ministry emerged as the top

performer, exceeding its MSE procurement target by 300 per cent.

It was followed by the Ministry of Petroleum and Natural Gas, which surpassed its goal by 173 per cent, and the Ministry of Civil Aviation, which exceeded its target by 148 per cent.

The government's procurement policy requires central ministries and departments to purchase a certain portion of their needs from MSEs, aiming to boost the small business sector and promote inclusive economic growth.

These results highlight the growing participation of MSEs in public procurement and show a positive trend in government efforts to empower smaller enterprises across the country.

Adani Ports sets New Robust Record in Cargo Handling in May

AHMEDABAD: The month of May has been a historic month for India's logistics sector and Adani Ports and Special Economic Zone Limited (AP-SEZ) set a new benchmark by handling 41.8 million metric tonnes (MMT) of cargo – an all-time high for the company, showcasing the capabilities of Indian ports on a global scale.

A 17 per cent growth compared to last year is not just a statistic — it's a testament to the rapidly evolving economic structure and the strong foundation of infrastructure development in the country.

The key drivers of Adani Ports' stellar performance were container traffic (+22 per cent year-on-year) and dry cargo (+17 per cent year-on-year).

While global port companies are grappling with recession



and geopolitical uncertainties, APSEZ has not only maintained stability but also expanded rapidly.

As of year-to-date (YTD) May 2025, a total of 79.3 MMT of cargo has been handled, reflecting a 10 per cent year-on-year growth. A 21 per cent growth in container handling

highlights APSEZ's operational efficiency and technological upgrades. In May, Adani Logistics recorded 0.06 million TEU rail volume (+13 per cent YoY) and 2.01 MMT GPWIS volume (+4 per cent YoY).

On a YTD basis, rail volume stood at 0.12 million TEU (+15 per cent YoY) and

GPWIS volume at 3.8 MMT. This clearly indicates that the company's strategic focus on multi-modal logistics infrastructure is beginning to show tangible results.

While other major ports in the country – such as JNPT and Paradip Port – recorded growth of around 7 per cent and 9 per cent respectively in May, APSEZ surged ahead with a 17 per cent jump, signalling its lead over the competition. Adani Ports is not just India's largest private port operator; it is becoming a pillar of the country's global trade strategy. APSEZ's role is set to become even more significant. Through multimodal hubs, smart ports, green energy, and digital tracking systems, the company is shaping the future of logistics.

ICEA, IT Ministry Urge States to Make India A Component Manufacturing Hub

NEW DELHI: States should work together and leverage Centre's scheme for encouraging domestic manufacturing of electronic components to make India a global hub of components manufacturing, the India Cellular and Electronics Association (ICEA) said on Friday.

Various states such as Tamil Nadu, Assam, Uttar Pradesh and Andhra Pradesh are coming up with their own policy for encouraging components manufacturing in their respective states.

In an industry event in Andhra Pradesh, Sushil Pal, Joint Secretary, MeitY, emphasised the government's commitment to fostering domestic electronics manufacturing through a hybrid scheme which offers Capex support and turnover linked incentive for components manufacturing.



He said that the Andhra Pradesh-ECMP will be notified in the next 10 days.

Additionally, he also discussed on the draft policy and its offerings, like catalysing investments across the component manufacturing value chain through 50 per cent capex support for components manufacturers in the state, turnover linked incentives doubling the centre's incentives, building specialised infrastructure and plug-and-play clusters, and enabling talent development, skilling and R&D support.

Pankaj Mohindroo, Chairman, ICEA said that now is the time that industry should proactively resolve for high domestic value addition in the country and build a robust supply chain for electronics manufacturing.

The event was attended by senior government officials from Ministry of electronics and IT and the state, along with manufacturers, industry leaders and other stakeholders of electronics ecosystem.

Filling a Whitespace: Merger of Dabur India and Sesa Care



DR. ANIL KUMAR ANGRISH

On May 26, 2025, Dabur India's Board of Directors approved the amalgamation of Sesa Care. Through this transaction, Dabur India filled a key whitespace in its existing hair oil portfolio while improving the growth prospects of the combined entity in the hair oil segment. On October 30, 2024, Dabur India Limited ('Dabur India') had proposed acquisition of Sesa Care Private Limited ('Sesa Care') through merger along with its foreign wholly owned subsidiary in Bangladesh, viz. Sesa Care Bangladesh Pvt. Ltd. Consolidated turnover of the target company for FY23-24 was Rs. 133.3 Crores. Paid-up capital of Sesa Care stood at Rs. 958.28 Crores. The transaction was to be completed in 15-18 months.

Sesa Care Bangladesh had paid-up share capital of BDT 3.40 Crores. Turnover for FY23-24 stood at BDT 23.19 Crores. SESA Bangladesh was incorporated on 16.03.2020. (Exchange rate between Indian Rupee and Bangladeshi Taka on October 30, 2024: 1 INR = 1.40 BDT))

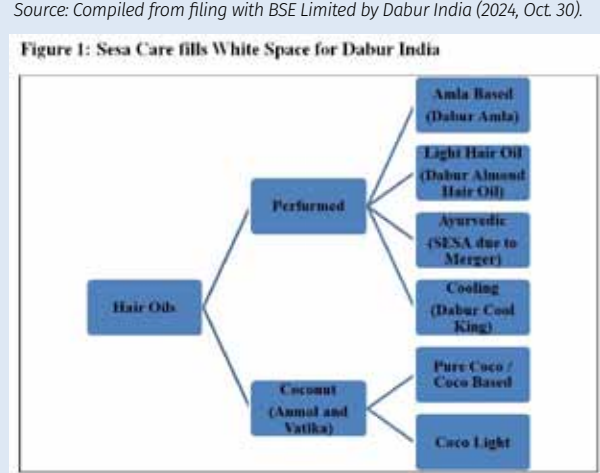
Sesa Care held 3rd position in

the ayurvedic hair oil category with a market share of about 11.0 per cent in Indian market. For Dabur India, this transaction presented a strategic opportunity to expand its presence in the Rs. 900 Crore ayurvedic hair oil market. Ayurvedic product formulations of Sesa had certification from Department of Ayurveda. Besides this, products were formulated using old ayurvedic composition comprising 18 herbs, 5 oils, pure cow milk, and boiling for 22 hours.

For Dabur India, acquisition made sense as it has 140 years of legacy, and its portfolio has 250+ ayurvedic products. Hair Care business of Dabur comprises pre-wash, in-shower and post-wash products such as hair oils, shampoo, in-shower conditioners, hair styling and hair serums. Dabur India is currently known as the world's largest Ayurvedic and Natural Health Care company with leadership position in Hair Oils – No. 1 position in Amla with Dabur Amla Hair Oil and No. 1 position in hair oils, No. 2 in Almond with Dabur Almond Hair Oil, and No. 3 in Coconut with Dabur Anmol and Dabur Vatika. Dabur ended the FY24 with its highest-ever share of Hair Oil at 17.2 per cent. Sesa Care deal will further strengthen position of Dabur India as by March 31, 2024,

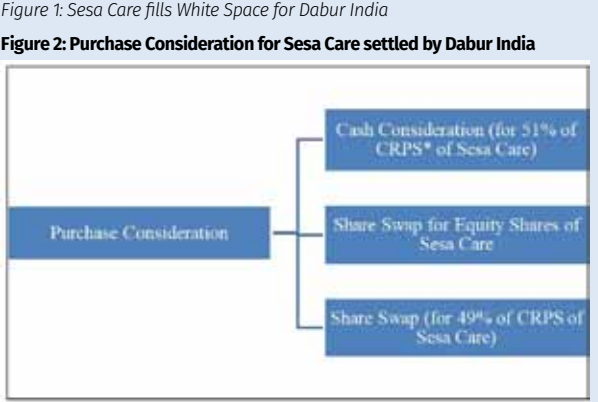
Table 1: Consolidated Turnover of Sesa Care from FY22 to FY24	
Year	Turnover (Rs. In Crore)
2021-22	111.9
2022-23	130.3
2023-24	133.3

Table 2: Turnover of Sesa Care Bangladesh from FY22 to FY24	
Year	Turnover (BDT Crore)
2021-22	8.50
2022-23	21.10
2023-24	23.19



the company held a dominant position with 75.0 per cent share in Hair Oils, 65.5 per cent in Hair Creams and 65.9 per cent in Hammam Zaith that puts Dabur as the leading hair care company in Egypt through its subsidiary - Dabur Egypt Ltd., Egypt.

The company is well-placed with its distribution network, supply chain, differentiated & strategic customer relationships across Channels, and international presence. Dabur India has 21 manufacturing units, and has presence in 120+ countries across 4 continents.



*CRPS – Cumulative Redeemable Preference Shares

The company has 26 C&FAs and 4 Mother Warehouses, and product range reaches 7.9 million retail outlets. The company added 40,000 Chemists in 2023-24 alone thereby taking the total reach to 2,72,000. Dabur brands are available in 4.8 lakh cosmetic outlets across India, and 50 lakh outlets in rural India.

Sales, and 19-20x in terms of EV/EBITDA.

For Dabur India, it meant 'Cash Consideration' or Rs. 12.6 Crore for purchase of 51% of the total paid up Cumulative Redeemable Preference Shares (CRPS) of Rs. 10 each of the Target Company from its existing shareholders. 'Share swap' for the equity shares and remaining 49% of the total paid up CRPS of Sesa Care. Dabur India also took over debt liability of Rs. 289 Crore by extending Corporate Guarantee (CG).

True North, India's leading home-grown Private Equity fund formed a new entity - Sesa Care Private Limited with majority stake (75.0 per cent). D. K. Patel, the founder, kept the remaining stake. Ban Labs was formed in 1966, and had headquarters in Rajkot, Gujarat. Under the Chairmanship of its Founder, Dr. D. K. Patel, it was initially called 'Bharatiya Aushadhi Nirmanshala', and became 'BAN Labs'.

Besides Sesa Hair Oil, Ban Labs had other products in its portfolio including Dr's Care detergent and dishwash liquid and Charm & Glow skincare products. Ban Labs had a revenue of about Rs. 240 Crores at that time. When Sesa Care decided about merger with Dabur India then its prod-

uct portfolio included Sesa Ayurvedic Oil, shampoos, conditioners, etc. In this way, Sesa had legacy of many decades.

Prior to this transaction, two major deals took place which included acquisition of Kesh King by Emami Limited from SBS Biotech in 2015, and acquisition of Indulekha Hair Oils by Hindustan Unilever Limited from Kerala-based Mosons Extractions.

Dabur India has Dabur Anmol Coconut Oil that is among 8 brands of Dabur in Rs. 100 Cr.-Rs. 250 Crore in size, Dabur Sarson Amla Hair Oil which is among 4 Dabur brands of over Rs. 250 Cr.-Rs. 500 Crore in size. Dabur Vatika and Dabur Amla figure among 4 brands of Dabur India having a turnover of more than Rs. 1,000 Crore. Overall, revenue from Operations of the company stood at Rs. 12,404 Crore for FY2023-24. Sesa Care is likely to be value accretive for Dabur India due to its strong presence in Hair Oil space.

Dr. Anil Kumar Angrish- Associate Professor (Finance and Accounting), Department of Pharmaceutical Management, NIPER S.A.S. Nagar (Mohali), **DISCLAIMER:** Views are personal and do not represent the views of the Institute.

RBI cuts CRR by 1% to Inject Rs 2.5 Lakh Cr Into Banking System by December

NEW DELHI: The Reserve Bank of India (RBI) announced a substantial monetary policy intervention on Friday, with a 1 percent cut in the Cash Reserve Ratio (CRR) to inject Rs 2.5 lakh crore into the banking system.

The CRR reduction will lower the reserve requirement from 4 percent to 3 percent of net demand and time liabilities, implemented through four equal installments of 25 basis points each.

The phased implementation schedule begins September 6, 2025, followed by subsequent reductions on October 4, November 1, and November 29, with full implementation completed by December 2025.

“The Reserve Bank remains committed to provide sufficient liquidity to the banking system. To further provide durable liquidity, it has been decided to reduce the cash reserve ratio (CRR) by 100 Basis Points (bps) to 3 percent of Net Demand



and Time Liabilities (NDTL) in a staggered manner during the course of the year,” RBI Governor Sanjay Malhotra said.

This measure represents the most significant CRR reduction since March 27, 2020, when the RBI reduced the ratio by 1 percent and the repo rate by 75 basis points in response to the Covid-19 crisis.

“The cut in CRR will release primary liquidity of about Rs 2.5 lakh crore to the banking system by Decem-

ber 2025. Besides providing durable liquidity, it will reduce the cost of funding of the banks, thereby helping in monetary policy transmission to the credit market,” the Governor added.

The decision comes as India’s economic growth declined to a 4-year low of 6.5 percent in fiscal year 2025, creating pressure for policy measures to stimulate economic activity.

Enhanced credit availability through this liquidity injection

Foreign Investors Return to Indian Markets As Domestic Buying Stays Strong



MUMBAI: Foreign Portfolio Investors (FPIs) turned net buyers of Indian stocks on Friday, picking up shares worth Rs 1,009.7 crore, according to latest provisional data from the National Stock Exchange (NSE).

This marked a positive turn as investor confidence continues to grow. Domestic Institutional Investors (DIIs) also remained active buyers for the 14th straight session, investing Rs 9,342.5 crore in equities.

One of the key highlights of the day was a major transaction by Bajaj Holdings and Investment Limited, which sold shares worth Rs 2,002.2 crore in Bajaj Finserv Limited through a block

deal. This move involved selling 1.04 crore equity shares, representing 0.65 per cent of Bajaj Finserv’s paid-up capital. Earlier in the day, the company’s promoters had also sold a large number of shares in a pre-market transaction. Market activity also received a further boost after the Reserve Bank of India’s Monetary Policy Committee cut the repo rate by 50 basis points, bringing it down to 5.5 per cent. This move is expected to make borrowing cheaper and support economic growth. Reflecting this positive sentiment, the benchmark indices closed higher for the third straight day.

The Nifty climbed 252 points, or 1.02 per cent, to end at 25,003. The Sensex also moved up by 746.95 points, or 0.92 per cent, to close at 82,188.99. During the trading session,

both indices touched higher levels, with the Nifty reaching 25,092.50 and the Sensex hitting 82,299.89. Strong performances from companies like Eternal Limited and Shriram Finance Limited helped drive this weekly rally. The Nifty gained over 1 per cent this week and the Sensex also rose by nearly 1 per cent, snapping a two-week losing streak. Experts say that recent steps by market regulators and the central bank have made the investment climate even more attractive. Manoj Purohit, a partner at BDO India, highlighted that measures such as extending the deadline for disclosure rules and easing restrictions on foreign investment in corporate debt are building confidence among global investors. “These steps are seen as positive for both equity and bond markets. As global trade conditions improve and India continues to offer solid economic fundamentals, investor sentiment remains upbeat,” Purohit added.

Kisan Credit Card scheme a lifeline for millions of Indian farmers: FM Sitharaman



NEW DELHI: Kisan Credit Card (KCC) scheme a lifeline for millions of Indian farmers, said Finance Minister Nirmala Sitharaman on Saturday.

KCC is a banking product that provides farmers with timely and affordable credit for purchasing agricultural inputs such as seeds, fertilisers, and pesticides, as well as for meeting cash requirements related to crop production and allied activities.

In a post on social media platform X, along with an infographic, Sitharaman said “Over 465 lakh applications have been sanctioned with Rs 5.7 lakh crore credit limit”.

“Under the leadership of Prime Minister Narendra Modi, the Kisan Credit Card (KCC) has become a lifeline for millions of farmers,” Nirmala Sitharaman’s Office stated on X.

The scheme has led to “easy access to short-term crop loans”. About Rs 5.7 lakh crore have also been sanctioned in credit, with “interest as low as 4 per cent with timely repayment” the post added.

With the KCC scheme, farmers can get up to Rs 3 lakh loan at just 4 per cent interest, if repaid on time. An additional Prompt Repayment Incentive of 3 per cent is also being provided to farmers on timely repayment of loans, which effectively reduces the rate of interest to 4 per cent for farmers. Thus, for every one lakh KCC loan, farmers can save up to Rs 9, 000 in interest per year.

The government has also increased the subsidised KCC loan limit from Rs 3 lakh to Rs 5 lakh, benefiting approximately 7.7 crore farmers, including fishermen and dairy farmers.

FISME Welcomes RBI’s Bold Rate Cut; Urges Banks to Pass on Benefit to MSMEs

NEW DELHI: The Reserve Bank of India’s Monetary Policy Committee (MPC) has reduced the repo rate by 50 basis point. The third consecutive rate cut has brought the repo rate to 5.5 per cent.

RBI Governor Sanjay Malhotra, announcing the MPC’s decision, said the move was based on a comprehensive assessment of current macroeconomic conditions.

Federation of Indian Micro and Small & Medium Enterprises (FISME) has welcomed the decision.

“With coming down to 3.7 per cent down from the 4 per cent, it was time RBI focused on growth which is under stress due to global tariff wars and disruptions owing to weather uncertainties”, says Anil Bhardwaj, Secretary General of FISME.



India’s Forex Kitty Enough to Fund over 11 Months of Imports: RBI Chief

NEW DELHI: India’s foreign exchange reserves stood at \$691.5 billion, as of May 30, and are sufficient to fund more than 11 months of goods imports and about 96 per cent of external debt outstanding, RBI Governor Sanjay Malhotra said on Friday.

For the week ended May 30, the reserves dropped by \$1.2 billion to break an 8-week rising trend. India’s foreign exchange reserves had recorded a robust increase of \$6.99 billion to \$692.72 billion in the preceding week ended May 23.

Changes in foreign currency assets, expressed in dollar terms, include the effect of appreciation or depreciation of other currencies held in the reserves.

External commercial borrowings (ECBs) and non-resident deposits have seen higher net inflows compared to the previous year. The Reserve Bank of India (RBI) Governor said:



“Overall, India’s external sector remains resilient as key external sector vulnerability indicators continue to improve. We remain confident of meeting our external financing requirements.”

The latest RBI data showed that India’s foreign currency assets (FCA), the largest component of foreign exchange reserves, stood at \$586.167 billion. The RBI releases forex data every Friday.

According to RBI data, India’s forex reserves are still

quite close to its all-time high of \$704.89 billion, reached in September 2024. In 2024, the reserves rose by a little over USD 20 billion. Central banks worldwide are increasingly accumulating gold as a safe-haven asset in their foreign exchange reserves amid uncertainty created by geopolitical tensions. The gold reserves currently amount to \$83.582 billion. The share of gold maintained by the RBI in its foreign exchange reserves has almost doubled since 2021.

A strengthening of the country’s foreign exchange kitty also helps bolster the rupee vis-a-vis the US dollar. An increase in the foreign exchange reserves reflects strong fundamentals of the economy and gives the RBI more headroom to stabilise the rupee when it turns volatile.

A strong forex kitty enables the RBI to intervene in the spot and forward currency markets by releasing more dollars to prevent the rupee from going into a free fall. Meanwhile, India’s external sector has emerged stronger with total exports of goods and services clocking a robust 12.7 per cent growth in April to touch the \$73.8 billion mark compared with the corresponding figure of \$65.48 billion during the same month last year, despite the global economic uncertainties triggered by the US tariff hikes, according to figures compiled by the Commerce Ministry.

Focus on Enhancing Economic Growth Rate in the Monetary Review



SATISH SINGH

For the financial year 2024-2025, India achieved a notable gross domestic product (GDP) growth rate of 6.5%. This figure was driven by quarterly performances that showcased fluctuations: in the first quarter, the economy expanded by 6.7%, followed by a sharper slowdown to 5.4% in the second quarter. The third quarter saw a rebound to 6.2%, culminating in a robust performance in the fourth quarter, which recorded a growth rate of 7.4%. Particularly encouraging was the performance of the agriculture and allied sectors, which registered growth of 3.8%, a significant improvement over the previous year’s 1.4% increase. Concurrently, the construction sector thrived, posting an impressive growth rate of 8.6%, while the finance, real estate, and professional services sectors expanded by 7.3%. This current growth trajectory stands in stark contrast to the economic turmoil experienced in FY 2020, when the GDP contracted by -5.8%, followed by a remarkable recovery to 9.7% in FY 2021, continued growth of 7.0% in FY 2022, and an 8.2% increase in FY 2023.

In FY24, the landscape was complicated by declines in both private final consumption expenditure and government final consumption expenditure. However, private consumption still exhibited a growth of 7.3%, while government consumption rose by 4.1%. Despite these setbacks, agriculture improvements, robust rural demand, government investment, and performance in the service sectors made substantial contributions to sustaining the GDP growth rate.

Currently, India faces head-



winds including persistently high loan interest rates, challenges in the manufacturing and mining sectors, and global economic uncertainties. The new tariff policy introduced by former US President Donald Trump has particularly hampered India’s export capabilities. According to Moody’s, these tariffs on vital sectors such as diamonds, clothing, and medical equipment may result in a 0.3% reduction in the GDP growth rate. Nevertheless, Moody’s remains optimistic, suggesting that government infrastructure spending, coupled with a potential reduction in policy rates, will stimulate consumption and bolster growth in the economy. The agency also anticipates continued improvement in the banking sector’s performance, particularly with a further decline in non-performing assets (NPAs).

A strong indicator of economic health is the increase in Goods and Services Tax (GST) collections, which highlight robust consumer spending and industrial activity, along with effective tax compliance. In May 2025, for instance, the government collected Rs 2.01 lakh crore through GST, marking a remarkable 16.4% increase compared to the previous year. For context, the GST collection in May 2024 was Rs 1.73 lakh crore, while April 2025 saw a record high of Rs 2.37 lakh crore.

However, the growth of bank credit has faced a downturn, declining to 11.2% year-on-year as of April 2025, a notable decrease from 15.3% during the same period the previous year, primarily attributed to high lending rates. The rating agency ICRA forecasts credit growth to stabilize at around 12% for FY25, down from 16.3% in FY24. Furthermore, Standard & Poor’s has projected that credit growth may range between 12% and 14% in FY25 owing to continued elevated interest rates.

At present, banks are grap-

pling with challenges related to deposits. The emergence of attractive investment alternatives in the market has led many investors to divert their funds away from traditional bank deposits. Consequently, by January 2025, the growth rate of bank deposits plummeted to only 10.3%, a slowdown compared to the previous year. This dip in deposits restricts banks’ capacity to extend loans to borrowers, thus hampering broader economic activity. To alleviate this situation, a flow of cheaper capital to banks is contingent upon the Reserve Bank of India decreasing the repo rate. The repo rate, the rate at which the Reserve Bank lends to commercial banks, plays a crucial role; a reduction allows banks to secure loans at lower interest rates, thereby facilitating decreased borrowing costs for consumers and businesses.

Typically, the Reserve Bank is cautious about lowering the repo rate in the face of high inflation, as inflation presents a significant barrier to development. In April, however, retail inflation fell to 3.16%, marking the lowest level in 69 months, since July 2019 when it was recorded at 3.15%. Wholesale inflation also dropped to a 13-month low of 0.85%, a decrease from 2.05% in March, 2.38% in February, and 2.31% in January. This decline in both retail and wholesale inflation has been largely driven by reduced food prices, which have helped to stabilize the economic environment.

stance, if the inflation rate stands at 7%, the effective value of Rs 100 received diminishes to just Rs 93 in real terms, illustrating how inflation erodes the value of money over time. This reality underscores the importance of strategic investments that can safeguard against inflationary pressures; otherwise, the real value of savings may decline considerably during high inflation periods.

Moreover, the interplay between inflation, consumer demand, and supply dynamics is highly intricate. When consumers benefit from a higher disposable income, they typically increase their spending on goods and services. This heightened demand can lead to a scenario where supply struggles to keep pace, resulting in rising prices—a fundamental characteristic of inflation. Conversely, if there is an abundance of goods available yet consumer demand remains low, inflationary pressures tend to recede, contributing to price stabilization.

Looking ahead, the Monetary Policy Committee (MPC) of the Reserve Bank of India is scheduled to unveil its monetary policy decisions on June 6. In light of several influencing factors, including the anticipated normal monsoon rains which can impact agricultural output, a projected slowdown in GDP growth, ongoing inflation levels, and the current constraints on bank capital, market analysts predict that the Reserve Bank may implement a repo rate cut ranging from 0.25% to 0.50% during this review. It’s noteworthy that in its previous two monetary policy meetings, the Reserve Bank had already opted to reduce the repo rate by 0.25% each time, as part of a strategy aimed at fostering economic growth.

Satish Singh, Ahmedabad Based Senior Columnist, views are personal.

SEBI freezes Mehul Choksi’s bank accounts and investments to recover Rs 2.1 crore

MUMBAI: The Securities and Exchange Board of India (SEBI) has ordered the attachment of absconding businessman Mehul Choksi’s bank accounts, mutual funds, and shares in an effort to recover Rs 2.1 crore.

The amount is related to a penalty imposed on him for violating insider trading rules in the shares of Gitanjali Gems.

Choksi, who was the Chairman and Managing Director of Gitanjali Gems, is accused of sharing unpublished price-sensitive information (UPSI) with an associate, Rakesh Girdharlal Gajera. Based on that information, Gajera sold off his entire 5.75 per cent stake in the company in December 2017, allegedly to avoid losses before details of fraudulent activities involving the company became public. In January 2022, the



SEBI fined Choksi Rs 1.5 crore and banned him from trading in the securities market for one year. However, Choksi did not pay the fine, prompting the SEBI to issue a demand notice on May 15, 2025. When he failed to respond or make the payment within the 15-day deadline, the market regulator proceeded with the attachment of his assets.

The total dues now stand at Rs 2.1 crore, including Rs 60 lakh in interest. In its notice dated June 4, the SEBI directed all banks, depositories like

CDSL and NSDL, and mutual fund houses to freeze Choksi’s accounts. While no money can be withdrawn, credits are still allowed. The market regulator has also instructed banks to seize any lockers in his name.

The market regulator explained that the action was necessary because there is a strong possibility that Choksi may try to move or hide his assets, which could delay or prevent the recovery process. “Whereas no amount has been paid by the defaulter and there is sufficient reason to believe that the defaulter may dispose of the amounts/proceeds in the bank accounts held with your bank and realisation of the amount due under the recovery certificate would in consequence be delayed or obstructed,” the market regulator stated.

India Red-Flags \$800 Million ADB Aid Package to Pakistan

NEW DELHI: India has expressed deep concerns over the potential misuse of the \$800 million ADB aid package to Pakistan as the country is increasing its defence expenditure, despite the poor fiscal position, with the army exercising de facto control over the government in Islamabad.

The army top brass now leads the Special Investment Facilitation Council, which gives it more control over the economic policy. India has warned that this entrenched military role poses serious risks of policy reversal and poor reform implementation, according to reliable sources.

Pakistan’s tax-GDP ratio has been declining, with the country going through an economic crisis. The foreign exchange reserves have hit rock bottom, and inflation has soared to double-digit figures.

DBT, Jan Dhan schemes revolutionised welfare delivery in India: FM Sitharaman



NEW DELHI: Several groundbreaking financial inclusion schemes by the Prime Minister Narendra Modi-led government have revolutionised welfare delivery in India in the last 11 years, by plugging leakages and ensuring transparency, Finance Minister Nirmala Sitharaman said on Thursday.

Over the past decade, the NDA government has taken pathbreaking steps to uplift several people from the clutches of poverty, focussing on empowerment, infrastructure and inclusion. “Direct Benefit Transfer (DBT) has revolutionised welfare delivery in India, by plugging leakages and ensuring transparency. Over 1, 200 government schemes now leverage DBT, enabling direct transfer of Rs 44 lakh crore to beneficiaries’ bank accounts,” FM Sitharaman said in a post on X.

This system has already saved

the nation Rs 3.48 lakh crore in leakages and inefficiencies, she informed. Also, PM MUDRA Yojana has given wings to grassroots dreams and made entrepreneurship inclusive.

“Under this scheme, over 52 crore loans worth Rs 33 lakh crore have been sanctioned, out of which 68 per cent belong to women,” said the Finance Minister. PM Jan Dhan Yojana has made banking universal. Under the world’s largest financial inclusion programme, 55.44 crore accounts have been opened, out of which 55.7 per cent are held by women, said the Finance Minister.

According to PM Modi, the push for DBT, digital inclusion and rural infrastructure has ensured transparency and faster delivery of benefits till the last mile. Since the money goes directly into the bank accounts of beneficiaries, the leakage has been curbed, which has resulted in a halving of subsidy allocations from 16 per cent to 9 per cent of total expenditure, government data showed in April.

‘Shooting League of India is more than just a competition: Olympic medallist Sarabjot Singh

KAVITA SHARMA
New Delhi

As excitement mounts for the inaugural season of the Shooting League of India (SLI), star athlete Sarabjot Singh is ready to step onto a new kind of stage — one that brings together elite global talent, electric atmospheres, and a fresh league format never before seen in Indian shooting.

“The idea of being part of the very first edition of something this big is truly special,” says Sarabjot, one of India’s most accomplished young shooters, with gold medals at the World Championships, Asian Games, and ISSF World Cup, along with a bronze in the 10m Air Pistol



Mixed Team event at the Paris Olympics 2024.

Currently, Sarabjot is preparing to compete in the upcoming ISSF World Cup in Munich, where he will take part in the 10m Air Pistol event — the very same event in which he clinched

gold medal in Munich last year.

Schedule to take place in a window from 20th November to 2nd December 2025, the SLI will feature mixed team events across Pistol (10M, 25M), Rifle (10M, 50M 3P), and Shotgun (Trap & Skeet). Franchise teams will participate, divided into two pools in the league stage, followed by knockouts.

Players will be drafted into four competitive tiers — Elite Champions, World Elite, National Champions, and Junior & Youth Championships — ensuring a balanced blend of experience and emerging talent.

For Sarabjot, the format

opens the door not only to high-level competition but also to valuable cross-cultural exchange. “It is a fantastic opportunity to learn — to see how top shooters from other countries prepare and perform. I am excited to share experiences, connect with athletes from different cultures, and grow both as a shooter and a person,” he said.

The league’s vibrant and fast-paced format is also expected to make shooting more accessible and engaging for audiences. “A platform like this will spark more interest among young people and bring shooting the recognition it truly deserves in India,” Sarabjot notes. “I hope many new fans are drawn into the sport through this league.”

Sonu dedicates Miss World Humanitarian Award to resilient mothers, students and migrants

MUMBAI: Bollywood actor and philanthropist Sonu Sood, who has been feted with the Miss World Humanitarian Award, dedicated it to countless unsung heroes – mothers praying for their children, students striving for education despite hardship who couldn’t afford to study, and resilient migrants who walked for miles. Sonu took to Instagram, where he shared a string of pictures of him getting honoured by actor Rana Daggubatti and posing with the award. For the caption, he wrote: This award belongs to every mother who prayed for a bus to take her child home, to every student who couldn’t afford education but never gave up dreaming, and to every migrant who walked miles yet never lost faith. Grateful and humbled to receive the Miss World Humanitarian Award, This is for every heart that cares.”



Punjab Police Commandos take part in a flag march ahead of the 41st Anniversary of Operation Blue Star in Amritsar on Wednesday, 04 June, 2025. PHOTO-PRABHJOT GILL

A moment stamped in history: Anushka hugs hubby Virat as his RCB registers maiden IPL win

MUMBAI: A million emotions were running amuck at the Narendra Modi Stadium in Ahmedabad as the IPL team Royal Challengers Bengaluru (RCB) lifted the trophy for the first time in 18 years of the tournament.

Bollywood actress Anushka Sharma embraced her husband, the senior RCB player, and modern batting legend Virat Kohli as jitters in the stadium stretched from the pitch to the last row in



the stands.

After breaking down on field, Virat ran over to his wife, as he hugged her with tears

streaming down his face. When it all kicked in, the emotions erupted for him akin to Italy’s Mount Etna volcano.

Anushka hugged and congratulated her husband. The shutters of the cameras stationed at the stadium went all gun-blazing to capture the moment between the couple, a moment that will put its signature along the dotted line of the history of India’s pop-culture, in years to come.

HPPC and HPWPC Meetings Held Under the Chairmanship of Chief Minister



Contracts and Purchases worth over Rs 1640 Crore Approved

GULSHAN KUMAR
Chandigarh

In the meetings of High Powered Purchase Committee (HPPC), Departmental High Powered Purchase Committee (DHPPC), and High Powered Works Purchase Committee (HPWPC) held under the chairmanship of Haryana Chief Minister Sh Nayab Singh Saini here today, contracts and purchases of goods worth over Rs 1640 crore were approved. Notably, approximately Rs 61 crore was saved through rate negotiations with various bidders.

Cabinet Ministers Krishan Lal Panwar, Rao Narbir Singh, Dr. Arvind Sharma, Shyam Singh Rana, Ranbir Gangwa, and Shruti Chaudhary, along with Minister of State Rajesh Nagar were present at the meeting. In addition, Cabinet Minister Vipul Goyal participated via video conferencing.

Sanitation system to be strengthened in villages: To strengthen the sanitation system in rural areas, the state government has approved the provision of hopper tipper dumpers to Mahagams and Gram Panchayats with a population of over 7,500. A total of 298 hopper tipper dumpers will be procured at an estimated cost of Rs 19 crore, enabling Panchayats to manage waste independently at the village level.

In addition, approval was granted for the purchase of books for libraries being established in villages. These books have been carefully selected to cater to the needs of rural youth and include publications from leading publishers focused on competitive exam preparation.

The initiative aims to create a conducive educational environment within villages. Further approvals include the purchase of computer systems, Wi-Fi, and CCTV equipment for the e-libraries, as well as the procurement of 4,500 laptops for use by Gram Sachivs and CPOs. These will cost about Rs 31.50 crore.

In the meeting, approval was granted for the construction of a Government Model Senior Secondary School at Mandi Dabwali in District Sirsa, at an estimated cost of Rs 11 crore. Also, the purchase of 1,415 computers for cluster schools was approved, with a total expenditure of Rs 6.79 crore. Approval was also given for the construction of the Zila Parishad Vikas Bhawan in Gurugram, with a cost of Rs 61 crore.

Approval granted for strengthening of roads: In the meeting, approval was granted for the strengthening of three key road projects: the 24-km Dadri–Bond road, the 18-km Dadri–Chidya road, and the 20-km Assandh–Sirsal road. These projects will be undertaken at an estimated cost of Rs 78 crore. The Chief Minister said that there should be no compromise on quality and directed that all works must be completed within the stipulated timeframe. Additionally, approval was given for the remaining construction work of the Civil Hospital building in Ambala Cantt, which involves expanding capacity from 100 beds to 200 beds.

The committee also approved the purchase of testing kits for soil testing laboratories, aimed at assessing soil health, at an estimated cost of Rs 8 crore. Additionally, special repair works were sanctioned for Shaheed Hasan Khan Mewati Government Medical College, Nalhar. These include road repairs,

public health improvements, electrical services, fire-fighting systems, and HVAC upgrades, with a total cost of approximately Rs 12 crore.

Furthermore, the insurance agency was finalized under the Pandit Deen Dayal Upadhyaya Samuhik Pashudhan Bima Yojana. Several power infrastructure improvement projects were also approved for implementation in the districts of Yamunanagar, Ambala, and Panchkula.

GMDA projects approved:The meeting also approved the installation, integration, commissioning, operation, and maintenance of the Phase-2 CCTV-based Public Safety and Traffic Management System in the city. Under this phase, 2,700 cameras will be installed at an estimated cost of Rs 110 crore. Additionally, approval was granted for the construction and commissioning of a 66/6.6 kV substation at the Water Treatment Plant in Chandu Budhera, Gurugram, as well as the construction of footpaths and cycle tracks along Sector Dividing Roads 58/61 and 59/61 in Gurugram. These works will be carried out at a total cost of Rs 14.70 crore.

Furthermore, under the Faridabad Metropolitan Development Authority (FMDA), approval was given for the installation, integration, commissioning, operation, and maintenance of Phase-2 of the CCTV-based Public Safety and Traffic Management System in Faridabad, with an estimated cost of Rs 58 crore.

In the meeting, approval was granted for the construction of water supply, sewerage system, rainwater drainage, and footpaths in Transport Nagar, Sector-21, Palwal under the Mukhyamantri Shahri Awaz Yojana (MMSAY). This project will be undertaken at an estimated cost of Rs 14 crore. Additionally, under the MMSAY scheme, various infrastructure works such as road construction, water supply, sewerage, and rainwater drainage systems were also approved at the Ashiana Site, Sector-18, Rewari, with an estimated cost of Rs 13 crore.

Sara Ali Khan says she can now call herself a ‘Anurag Basu heroine’



MUMBAI: It’s a ‘dream come true’ for actress Sara Ali Khan, who has been a fan of filmmaker Anurag Basu and the 2007 film “Life In A...Metro”, said she can now call herself an “Anurag Basu heroine” after featuring in the second installment.

Sara took to Instagram, where she shared a video from the trailer launch of “Metro...In Dino.” It also featured some glimpses from the trailer of the upcoming film, which is slated to release on July 4.

For the caption, an ecstatic Sara wrote: “From watching and loving Metro to now featuring in it. Dreams really do come true. I’ve been an Anurag Basu fan- now I can say I’m an Anurag Basu heroine too (sic).”

The trailer of the musical film was unveiled on June 4 and showcased a riveting tale of four different aged couples. As per the trailer, the premise of the film is largely similar to its predecessor. It showcases the lives of 4 couples and how they cope with the highs and lows that come their way in life.

The film features Anupam Kher, Pankaj Tripathi, Konkona Sen Sharma, Aditya Roy Kapur, Sara Ali Khan, Fatima Sana Shaikh, Ali Fazal, and Neena Gupta.

Earlier, the first song from the film ‘Zamaana Lage’ was unveiled in the city in the presence of its starcast, Anurag Basu, musical legend Pritam, producer Bhushan Kumar of T-Series, and singers like Shashwat Singh, Papon and Raghav Chaitanya.



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