

Daily Current Affairs



जनसत्ता

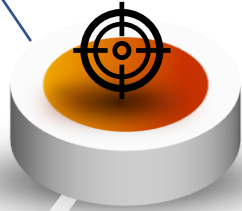


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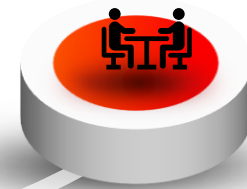
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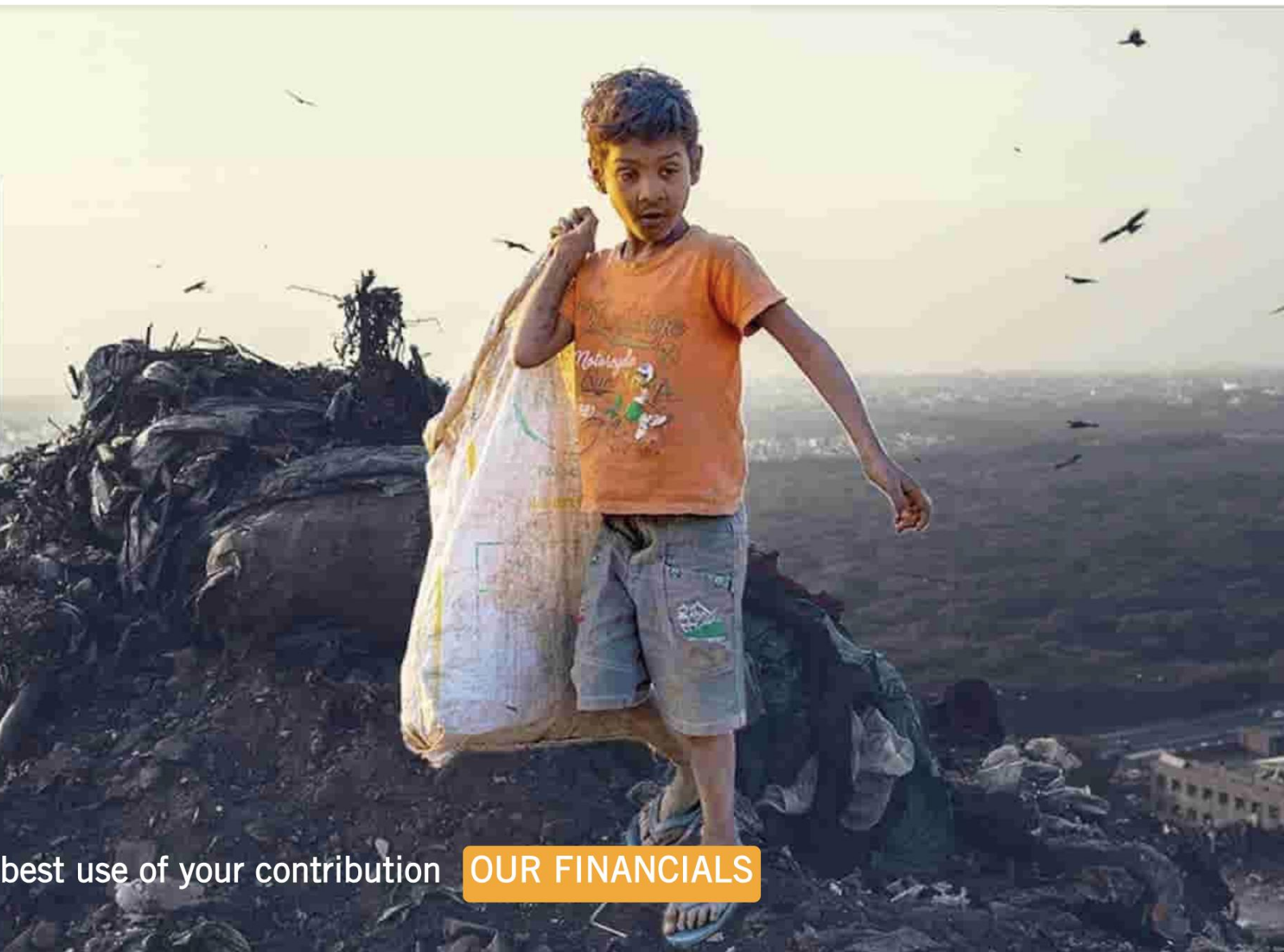
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Guidelines to get China-India ties on stable track
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Manu makes it to the 25m sports pistol final
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INSIDE

Slain Hamas chief Ismail Haniyeh buried in Qatar
DHQA
Thousands bid farewell on Friday in Qatar to Hamas leader Ismail Haniyeh after his killing in Tehran, blamed on Israel, heightened regional tensions as the Gaza war dragged on. » PAGE 12

'India-U.S. ties testimony to changing world'
NEW DELHI
The Indo-U.S. relationship has been one policy that has "not been inconsistent or partisan", External Affairs Minister S. Jaishankar said on Friday. He added, the U.S. relationship, more than any other relationship, is testimony of the changing world. » PAGE 3

SC puts govt. on deadline to overhaul NEET-UG

Top court pulls up NTA for lapses in conducting test, committee led by ex-ISRO chief directed to submit recommendations on restructuring the test by Sept. 30; 'flip-flops are anathema to fairness', says the court; the judgment refers to NTA's decision to grant marks for two options to a physics question, reasoning that both answers were correct

Krishnadas Rajasopal
NEW DELHI
The Supreme Court on Friday pronounced a scathing judgment calling out the "flip-flops" of the National Testing Agency (NTA) in the conduct of the National Eligibility-cum-Entrance Test, 2024 for admission to undergraduate medical courses and put the government on a deadline to completely restructure the exam process.
"The manner in which NTA organised the exam this year gives rise to serious concerns... NTA has sufficient resources at its disposal. It has adequate funding, time, and opportunities to organise exams such as the NEET without lapses of the kind that occurred this year," Chief Justice of India D.Y. Chandrachud, who authored the verdict, criticised the agency.
The three-judge Bench, headed by the Chief Jus-

stice, directed the Centre, acting through its high-powered committee headed by former Indian Space Research Organisation Chairperson K. Radhakrishnan, to recommend and implement top-to-bottom overhauling of the test process, including rectifying "serious security lapses", introduce data protection measures, periodic audits, surprise inspections of test centres, grievance redress mechanisms for students and foolproof logistics while specifically highlighting how question papers were transported in e-rickshaws for the May 5 test.
Plan of action
The court directed the Radhakrishnan committee to submit its report to the Education Ministry by September 30. The Ministry has to take a decision on the committee's recommendations within a month thereafter and implement the plan of action.

A test for NEET
Here are a few recommendations of the Supreme Court:

- Comprehensive CCTV surveillance of test centres, including real-time monitoring.
- Rigorous checks and balances at every stage from the setting of question papers to the declaration of the results.
- Review of allotment of test centres.

The government has to file a compliance report in the court.
The court pointed to how NTA initially gave 1,563 students grace marks after realising that they were allotted the wrong question paper, and then later decided to withdraw their scores and conduct a re-test.
"A body such as NTA

which is entrusted with immense responsibility in relation to highly important competitive exams cannot afford to misstep, take an incorrect decision, and amend it at a later stage... flip-flops are anathema to fairness," the court chastised.
The Chief Justice said the mishaps orchestrated by the NTA was a "luxury students cannot afford".
"The Centre has to restructure the whole process of the NEET through the high-powered committee. There are deficiencies in the Centre and NTA led by Solicitor-General Tushar Mehta.
In the judgment, the court pointed to varying versions given by the NTA about when and where the question papers were breached, including that it was taken away by people who had breached the "rear door" of an exam centre.
The judgment then referred to the NTA's decision to grant marks for two options to a physics question in the NEET paper, reasoning that both answers were right. An Indian Institute of Technology (IIT) team, on a request from the Supreme Court, later reported that only

one of the two answers was correct.
"As a result of the NTA's grace marks, an unprecedented 44 students got 720/720 in NEET-UG. The IIT (Delhi) report saw these 44 students lose marks and Chief Justice Chandrachud addressed counsel for the Centre and NTA led by Solicitor-General Tushar Mehta.
"No systemic breach" Even while refusing to scrap NEET-UG, 2024 on the ground that there was no "systemic breach", a series of directions issued by the court to the government committee in the judgment highlight and spell out every single concern raised by petitioners about the security of the NEET-UG 2024 over 40 separate petitions.
The court expanded the ambit of the Radhakrishnan committee to include improvements to the exam

security and administration by introducing rigorous checks and balances at every stage from the setting of the question papers to the declaration of the final results.
The judgment ordered the framing of a Standard Operating Procedure (SOP) detailing specific timelines to be set for various aspects, including registration of candidates, changes to preferred cities, and sealing of OMR sheets after handing them over to invigilators.
It called for a process to review allotment of test centres after petitions complained that there were instances of students inexplicably transferring from Godhra in Gujarat to Belgaum in Karnataka.
Addressing petitioners' complaints of impersonation in NEET-UG 2024, the court called for employing enhanced identity checks and technological advancements while complying with the laws of privacy.

End of a long wait

Goalkeeper P.R. Sreejesh was in his element as India beat Australia 3-2 in a Pool B men's hockey match on Friday. India, with its first win over the Kooburras in the Olympics since 1972, has made the quarterfinals as the second in the pool. GULL REPORT: PAGE 13 AP

Searches continue amid fading hope in Wayanad

E.M. Manoj
KALPETTA
Joint teams of the Army, State police, National Disaster Response Force, Coast Guard, and volunteers scoured the landslide-devastated Chooralmala, Mandakkal, and Attamala localities of Wayanad for survivors, as search and rescue operations entered the fourth day on Friday.
The laborious, and often dangerous work, seemed to enter a new phase as rescuers and officials quietly acknowledged that the possibility of finding survivors remained remote, as operations continued amid the expansive and muddy field of man-gled boulders, uprooted trees, and collapsed homes.
Friday's search yielded 11 bodies. The government officials put the death toll at 210 - including 96 men, 85 women and 29 children - with 146 of them being identified by families. Over 134 body parts were retrieved. Local hospitals have been treating 273 persons admitted since July 30.
DEATH RAINS ON WAYANAD
» PAGE 7
RELATED REPORT
» PAGE 3

Himachal flood toll rises to six; 47 missing

The Hindu Bureau
CHANDIGARH
The death toll in separate incidents of cloudbursts and flash floods across Himachal Pradesh rose to six on Friday, even as rescue and search operations continued on a war footing.
As many as 47 people are still missing in Shimla, Mandi and Kullu districts, after heavy rain left rivers in spate. Fifty-five people have been evacuated so far, while 27 are stranded at different places.
Chief Minister Sukhinder Singh Sukhu, who visited the cloudburst site at Samei in Shimla district to review the ongoing relief and rehabilitation efforts, said, "Each affected family will receive ₹50,000 as immediate assistance and ₹5,000 per month, for three months, for hiring rented accommodation."
"The government stands shoulder to shoulder with the affected persons and will support the families during this challenging time. All the affected families are my family members, and I assure you that a relief package will be announced soon."
Mr. Sukhu said widespread damage was reported in Shimla, Mandi and Kullu districts on Wednesday. "One National Highway and five roads have been blocked in the State."
Vehicular traffic was disrupted across the State as several roads were blocked due to landslides and debris. The rain has damaged several roads including national and State highways and bridges, causing losses worth crores of rupees.

Cong. moves privilege motion over Shah's speech on Wayanad

The Hindu Bureau
NEW DELHI
Citing *The Hindu's* fact-check of Home Minister Amit Shah's speech in Parliament on the landslides in Wayanad, the Congress has moved a privilege motion in the Rajya Sabha against him for misleading the House.
Congress general secretary (communication) Jaishankar Ramnath, also the party's chief whip in the Rajya Sabha, wrote to Chairman of the Upper House Jagdeep Thakkar citing *The Hindu* report, which he said, clearly illustrates that the Home Minister "misled" the Rajya Sabha by his

had said that the first advance warning was sent to the State on July 23 and subsequent warnings were issued on July 24, 25 and 26.
Nine National Disaster Response Force (NDRF) teams were sent on July 23 to prepare for the impending tragedy, he had said.
But *The Hindu* report, published on August 2, pointed out that the weather warnings issued by the India Meteorological Department (IMD) carried an orange alert for Kerala for July 25 and a yellow "watch" alert for July 23, 24, 25 and 26.
A yellow alert does not specifically call for action.

"emphatic statements on early warnings" Jaishankar said, "The Union government which has been proven to be false."
He said privilege proceedings should be initiated against the Home Minister.
Answering a calling attention motion, Mr. Shah

72% of personal income-tax payers opted for new tax regime in 2023-24

Vikas Dhoot
NEW DELHI
Most of India's personal income-tax payers have moved to the simpler new tax regime in the financial year 2023-24, with 72% of those who had filed their returns by the July 31 deadline opting for it, even as the number of Income Tax (IT) return filings rose 7.5% to hit a record high of almost 2.49 crore.
"Out of the total IT returns of 7.28 crore filed for Assessment Year 2024-25, 5.27 crore have been filed in the new tax regime compared to 2.01 crore IT returns filed in the old tax regime," the Central

Record returns
The number of income tax returns (ITRs) as on July 31 touched 7.28 crore for 2023-24, 7.5% more than in the previous fiscal.

F.Y.	Due date	No. of ITRs filed
2019-20	Jan. 10, 2021	5,78,45,678
2020-21	Dec. 31, 2021	5,77,39,682
2021-22	July 31, 2022	5,82,88,692
2022-23	July 31, 2023	6,77,42,303
2023-24	July 31, 2024	7,28,80,318

Board of Direct Taxes said on Friday, terming the increase compared to tax payers under the new tax regime "heartening".
The switcher has likely been expedited by significant changes in the new tax regime, originally introduced in 2020, effected

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Top court pulls up NTA for lapses in conducting test; committee led by ex-ISRO chief directed to submit recommendations on restructuring the test by Sept. 30; 'flip-flops are anathema to fairness,' says the court; the judgment refers to NTA's decision to grant marks for two options to a physics question, reasoning that both answers were correct

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Plan of action

The court directed the Radhakrishnan committee to submit its report to the Education Ministry by September 30. The Ministry has to take a decision on the committee's recommendations within a month thereafter and implement the plan of action.

A test for NEET

Here are a few recommendations of the Supreme Court:



- Data protection measures, periodic audits, surprise inspections of test centres, grievance redress mechanisms, foolproof logistics
- Standard operating procedure detailing specific timelines for registration of candidates, changes to preferred cities, sealing of OMR sheets
- Comprehensive CCTV surveillance of test centres, including real-time monitoring
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- Review of allotment of test centres

after handing them over to invigilators

The government has to file a compliance report in the court.

The court pointed to how NTA initially gave 1,563 students grace marks after realising that they were allotted the wrong question paper, and then later decided to withdraw their scores and conduct a re-test.

"A body such as NTA

which is entrusted with immense responsibility in relation to highly important competitive exams cannot afford to misstep, take an incorrect decision, and amend it at a later stage... Flip-flops are an anathema to fairness," the court chastised.

The Chief Justice said the mishaps orchestrated by the NTA was a "luxury

students cannot afford".

"The Centre has to restructure the whole process of the NEET through the high-powered committee. It has to ensure that we do not have further such examples in the future," Chief Justice Chandrachud addressed counsel for the Centre and NTA led by Solicitor-General Tushar Mehta.

In the judgment, the court pointed to varying versions given by the NTA about when and where the question papers were breached, including that it was taken away by people who had breached the "rear door" of an exam centre.

The judgment then referred to the NTA's decision to grant marks for two options to a physics question in the NEET paper, reasoning that both answers were right. An Indian Institute of Technology (Delhi) team, on a request from the Supreme Court, later reported that only

one of the two answers was correct.

"As a result of the NTA's grace marks, an unprecedented 44 students got 720/720 in NEET-UG. The IIT (Delhi) report saw these 44 students lose marks and a revision of the rank list... There are deficiencies in the structural processes of the NTA... This committee [Radhakrishnan panel] must rectify them," Chief Justice noted.

'No systemic breach'

Even while refusing to scrap NEET-UG, 2024 on the ground that there was no "systemic breach", a series of directions issued by the court to the government's committee in the judgment highlight and spell out every single concern raised by petitioners about the security of the exam process in over 40 separate petitions.

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security and administration by introducing rigorous checks and balances at every stage from the setting of the question papers to the declaration of the final results.

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Addressing petitioners' complaints of impersonation in NEET-UG 2024, the court called for employing enhanced identity checks and technological advancements while complying with the laws of privacy.

- **Supreme Court's Criticism of NTA**

- **Flip-Flops and Lapses**

The Supreme Court criticized the National Testing Agency (NTA) for inconsistencies and lapses in conducting NEET-UG 2024. Issues included the withdrawal of 1,563 grace marks after being awarded.

- **NTA की सुप्रीम कोर्ट द्वारा आलोचना**

- **गड़बड़ियां और चूक**

सर्वोच्च न्यायालय ने NEET-UG 2024 के आयोजन में राष्ट्रीय परीक्षण एजेंसी (NTA) की गड़बड़ियों और चूकों के लिए आलोचना की। इसमें 1,563 ग्रेस मार्क्स को वापस लेने जैसी समस्याएं शामिल थीं।

- **Judgment Details**

- A three-judge bench led by Chief Justice D.Y. Chandrachud delivered the verdict.
- The judgment emphasized the inadequacies in managing the examination process, such as transporting question papers in e-rickshaws and other logistical issues.

- **निर्णय का विवरण**

- मुख्य न्यायाधीश डी.वाई. चंद्रचूड़ की अध्यक्षता में तीन-न्यायाधीशों की पीठ ने निर्णय सुनाया।
- निर्णय में प्रश्न पत्रों को ई-रिक्शा में ले जाने और अन्य तार्किक मुद्दों जैसे परीक्षा प्रक्रिया के प्रबंधन में कमियों पर जोर दिया गया।

Committee Formation and Recommendations

Committee Led by K. Radhakrishnan

- A committee chaired by former ISRO Chief K. Radhakrishnan was formed.
- The committee is tasked to submit recommendations for improving the NEET-UG examination process by September 30, 2024.

समिति का गठन और सिफारिशें

के. राधाकृष्णन द्वारा अध्यक्षता वाली समिति

- पूर्व इसरो प्रमुख के. राधाकृष्णन की अध्यक्षता में एक समिति का गठन किया गया।
- समिति को 30 सितंबर, 2024 तक NEET-UG परीक्षा प्रक्रिया में सुधार के लिए सिफारिशें प्रस्तुत करने का कार्य सौंपा गया है।

Plan of Action

- The committee will focus on enhancing security, logistics, and transparency.
- Specific measures include data protection, periodic audits, and surprise inspections of test centers.

कार्य योजना

- समिति सुरक्षा, लॉजिस्टिक्स और पारदर्शिता को बढ़ाने पर ध्यान केंद्रित करेगी।
- विशिष्ट उपायों में डेटा सुरक्षा, नियमित ऑडिट और परीक्षा केंद्रों के आश्चर्यजनक निरीक्षण शामिल हैं।

Implementation of SOPs

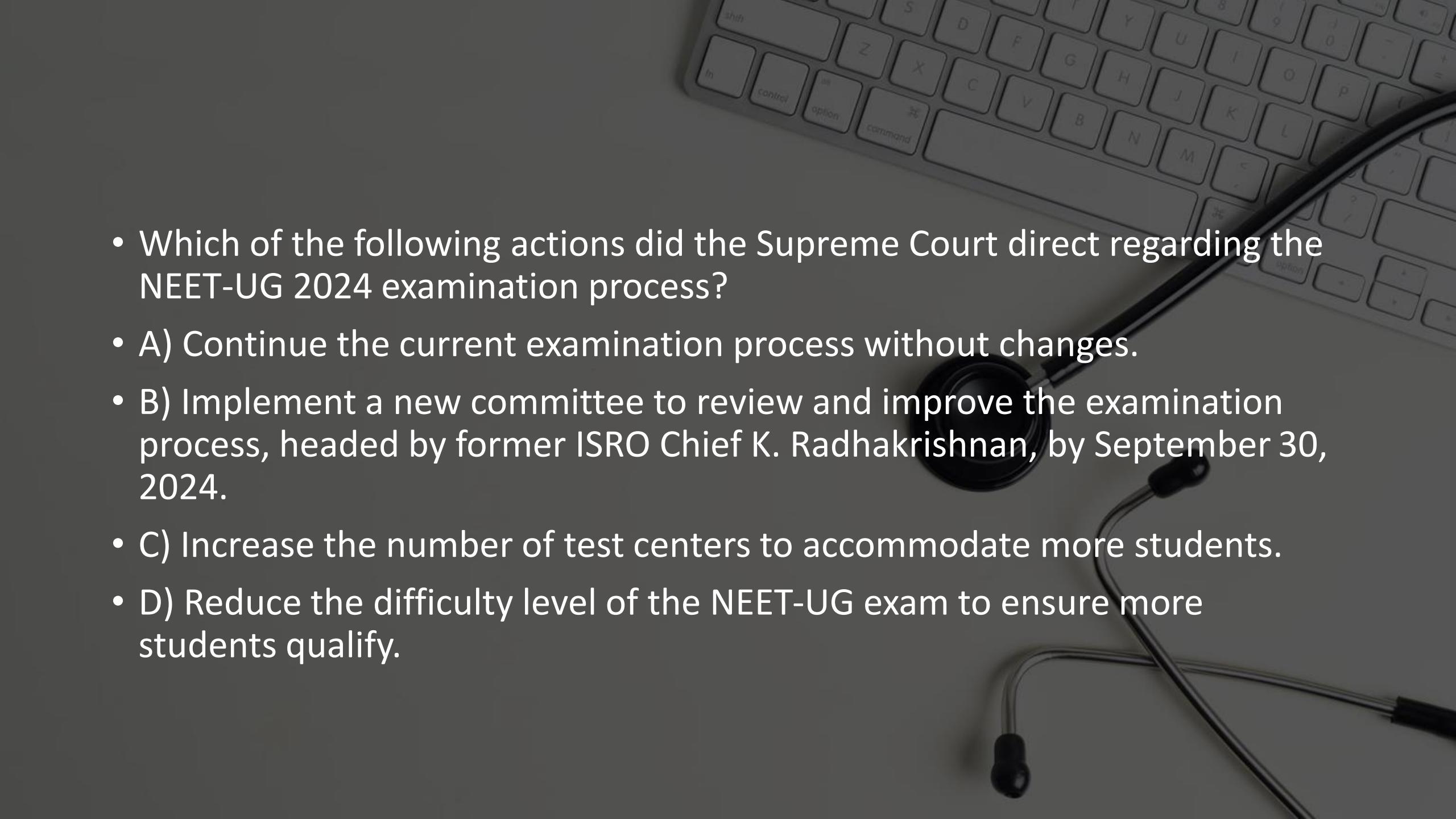
Standard Operating Procedures (SOPs)

- The court mandated the implementation of SOPs for various aspects of the examination, including candidate registration and logistics management.
- The aim is to ensure fairness and transparency in NEET-UG 2024 and future exams.

एसओपी का कार्यान्वयन

मानक संचालन प्रक्रियाएं (SOPs)

- अदालत ने परीक्षा के विभिन्न पहलुओं के लिए SOPs के कार्यान्वयन का आदेश दिया, जिसमें उम्मीदवार पंजीकरण और लॉजिस्टिक्स प्रबंधन शामिल हैं।
- उद्देश्य NEET-UG 2024 और भविष्य की परीक्षाओं में निष्पक्षता और पारदर्शिता सुनिश्चित करना है।

- 
- A stethoscope is positioned diagonally across the frame, resting on a laptop keyboard. The keyboard is partially visible, showing keys like 'Z', 'X', 'C', 'V', 'B', 'N', 'M', 'J', 'K', 'L', 'P', and 'O'. The stethoscope's chest piece is in the center, and its earpieces extend towards the bottom right. The background is a dark, slightly blurred surface.
- Which of the following actions did the Supreme Court direct regarding the NEET-UG 2024 examination process?
 - A) Continue the current examination process without changes.
 - B) Implement a new committee to review and improve the examination process, headed by former ISRO Chief K. Radhakrishnan, by September 30, 2024.
 - C) Increase the number of test centers to accommodate more students.
 - D) Reduce the difficulty level of the NEET-UG exam to ensure more students qualify.

India selects 2 crew members for Axiom-4 mission to ISS

Shubhanshu Shukla and Prasanth Balakrishnan Nair, Group Captains in the IAF, will train in U.S.; experience gained during the mission will be beneficial for human space programme, says ISRO

The Hindu Bureau
BENGALURU

Indian astronaut-designates Group Captain Shubhanshu Shukla and Group Captain Prasanth Balakrishnan Nair have been shortlisted to go to the U.S. to train for the Axiom-4 mission to the International Space Station (ISS).

The National Mission Assignment Board has recommended them as prime and back-up mission pilots for the mission. Group Captain Shukla will be the prime mission pilot and Group Captain Nair will be the back-up.

The Axiom-4 mission is the fourth private astronaut mission to the International Space Station.

The India-U.S. joint statement during the state visit of Prime Minister Narendra Modi to the U.S. in June 2023 envisioned a joint ISRO-NASA effort to the ISS.

Towards the goal of mounting a joint ISRO-NASA effort, the Human Space Flight Centre (HSFC) of the ISRO has entered into a Space Flight Agree-



Group Captain Prasanth Balakrishnan Nair (left) and Group Captain Shubhanshu Shukla. SPECIAL ARRANGEMENT

ment with the NASA-identified service provider Axiom Space Inc., U.S., for its upcoming Axiom-4 mission to the ISS, the ISRO said.

Scientific research

The agency added that the assigned crew members will be finally approved to fly to the International Space Station by the Multilateral Crew Operations Panel. They will commence training for the mission from the first week of August, it said.

“During the mission,

the Gaganyatri will undertake selected scientific research and technology demonstration experiments on board the ISS as well as engage in space outreach activities. The experiences gained during this mission will be beneficial for the Indian Human Space Program and it will also strengthen human space flight cooperation between ISRO and NASA,” the ISRO said.

Group Captain Shukla and Group Captain Nair are among the four selected for India’s Gaganyaan mission.

Group Captain Shukla is an alumnus of the National Defence Academy and was commissioned on June 17, 2006 in the fighter stream of the IAF. He is a fighter combat leader and a test pilot with approximately 2,000 hours of flying experience. He has flown a variety of aircraft, including Su-30 MKI, MiG-21, MiG-29, Jaguar, Hawk, Dornier, and An-32.

Group Captain Nair is an alumnus of the NDA and recipient of the Sword of Honour at the Air Force Academy.

He was commissioned on December 19, 1998 in the fighter stream of the IAF. He is a Cat A flying instructor and a test pilot with approximately 3,000 hours of flying experience.

He has flown a variety of aircraft, including Su-30 MKI, MiG-21, MiG-29, Hawk, Dornier, and An-32. He is also an alumnus of the United States Staff College and a DS at the Defence Services Staff College, Wellington, and the Flying Instructors School, Tambaram. He has commanded a premier fighter Su-30 squadron.

- India Selects Crew Members for Axiom-4 Mission
- Crew Selection
- Selected Members:
 - Group Captain Shubhanshu Shukla
 - Group Captain Prasanth Balakrishnan Nair
- Roles:
 - Shubhanshu Shukla: Prime Mission Pilot
 - Prasanth Balakrishnan Nair: Backup Pilot

- चयनित सदस्य:ग्रुप कैप्टन शुभांशु शुक्ला
- ग्रुप कैप्टन प्रसंथा बालकृष्णन नायर
- भूमिकाएँ:शुभांशु शुक्ला: प्रमुख मिशन पायलट
- प्रसंथा बालकृष्णन नायर: बैकअप पायलट

- **Mission Details**

- **Mission Name:** Axiom-4

- **Objective:**

- The mission aims to conduct scientific research and technology demonstration experiments aboard the International Space Station (ISS).
- The mission will enhance human space flight cooperation between ISRO and NASA.

- **मिशन का नाम:** एक्सिओम-4 **उद्देश्य:** अंतर्राष्ट्रीय अंतरिक्ष स्टेशन (ISS) पर वैज्ञानिक अनुसंधान और प्रौद्योगिकी प्रदर्शन प्रयोगों का संचालन करना।

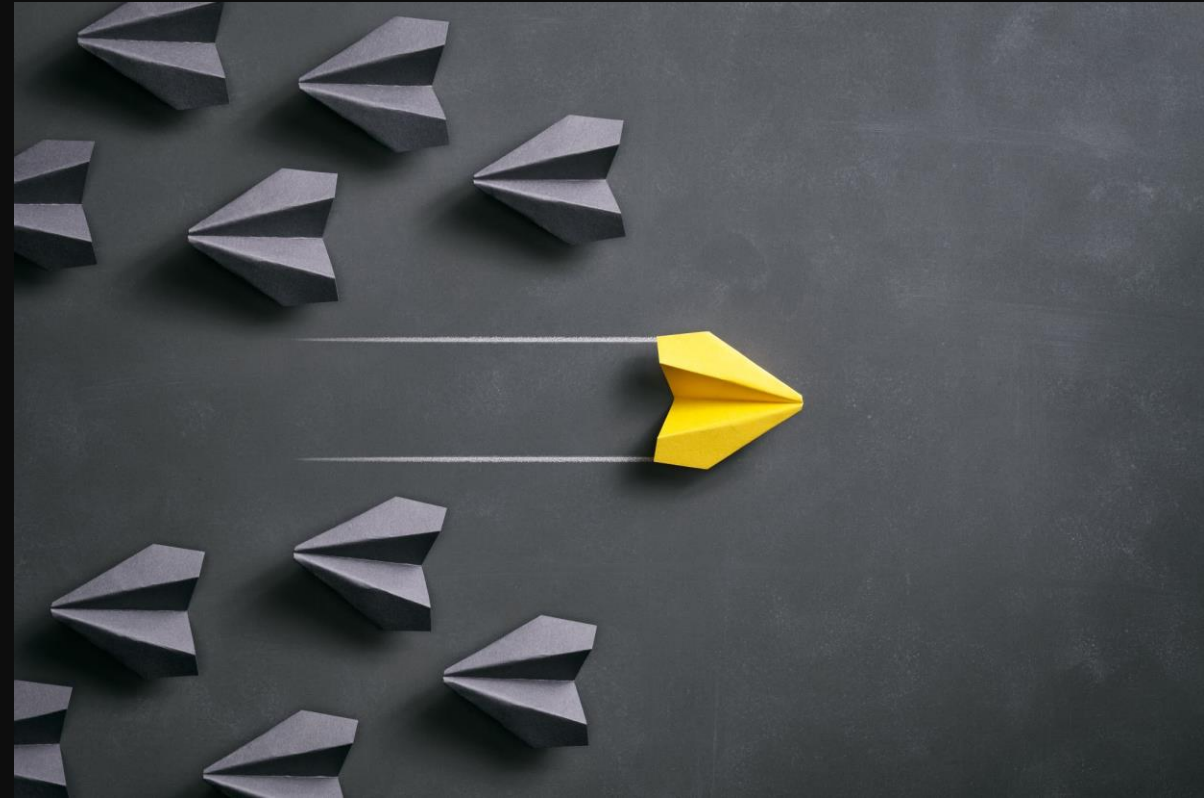
- मिशन ISRO और NASA के बीच मानव अंतरिक्ष उड़ान सहयोग को बढ़ाएगा।

-
- **Training and Preparation**
 - **Training Location:** United States
 - **Training Duration:** Starting from the first week of August
 - **Spacecraft Provider:** Axiom Space Inc

- **प्रशिक्षण स्थान:** संयुक्त राज्य अमेरिका
- **प्रशिक्षण अवधि:** अगस्त के पहले सप्ताह से प्रारंभ
- **स्पेसक्राफ्ट प्रदाता:** एक्सिओम स्पेस इंक।

- **Background of Crew Members**
- **Group Captain Shubhanshu Shukla:**
 - **Background:** Alumnus of the National Defence Academy.
 - **Experience:** Fighter combat leader and test pilot with approximately 2,000 flying hours.
 - **Aircraft Flown:** Su-30 MKI, MiG-21, MiG-29, Jaguar, Hawk, Dornier, and An-32.
- **ग्रुप कैप्टन शुभांशु शुक्ला:**
- **पृष्ठभूमि:** राष्ट्रीय रक्षा अकादमी के पूर्व छात्र।
- **अनुभव:** लगभग 2,000 उड़ान घंटे के साथ फाइटर कॉम्बैट लीडर और टेस्ट पायलट।
- **विमान उड़ाए:** Su-30 MKI, MiG-21, MiG-29, Jaguar, Hawk, Dornier, और An-32।

-
- **Group Captain Prasanth Balakrishnan Nair:**
 - **Background:** Alumnus of the NDA and recipient of the Sword of Honour at the Air Force Academy.
 - **Experience:** Cat A flying instructor and test pilot with approximately 3,000 flying hours.
 - **Aircraft Flown:** Su-30 MKI, MiG-21, MiG-29, Jaguar, Hawk, Dornier, and An-32.
-



-
- **ग्रुप कैप्टन प्रसंथा बालकृष्णन नायर:**
 - **पृष्ठभूमि:** NDA के पूर्व छात्र और एयर फोर्स अकादमी में सम्मान की तलवार के प्राप्तकर्ता।
 - **अनुभव:** लगभग 3,000 उड़ान घंटे के साथ Cat A फ्लाइट इंस्ट्रक्टर और टेस्ट पायलट।
 - **विमान उड़ाए:** Su-30 MKI, MiG-21, MiG-29, Jaguar, Hawk, Dornier, और An-32।

Which of the following statements about India's selection for the Axiom-4 mission is correct?

A) Group Captain Prasanth Balakrishnan Nair will be the primary mission pilot for the Axiom-4 mission.

B) The Axiom-4 mission will focus solely on military exercises aboard the International Space Station.

C) The Axiom-4 mission aims to enhance human space flight cooperation between ISRO and NASA.

D) Both Group Captain Shubhanshu Shukla and Group Captain Prasanth Balakrishnan Nair have over 5,000 hours of flying experience.

IN BRIEF



Toyota reopens bookings for Innova Hycross models

Toyota Kirloskar Motor has reopened bookings for the Innova Hycross ZX & ZX (O) models. Owing to high demand, the bookings for these top-end grades were put on hold temporarily. During this period, bookings for other grades of the Innova Hycross, both hybrid and gasoline, continued unabated. With streamlining and enhanced supply, the waiting period has been reduced and the bookings for Innova Hycross top-end grades commenced," the company said.

Tamilnad Mercantile Bank Q1 net rises 10% on asset quality

Tamilnad Mercantile Bank Ltd. (TMB) reported standalone net profit for the June quarter rose 10% to ₹287 crore on improvement in asset quality and interest income. Interest income rose to ₹1,281 crore from ₹1,156 crore and non-interest income by ₹67 crore to ₹234 crore, the private sector lender said. Net interest income grew by 10% to ₹567 crore. Net interest margin increased to 4.12% from 4%. Gross NPAs slid 12 bps to 1.44% while net NPAs contracted by 1 bps to 0.65%.

U.S. FDA issues 3 observations to Glaxo Pharma's facility

The U.S. Food and Drug Administration (U.S. FDA) issued a Form 483 with three observations to Glaxo Pharma post inspection of the generic injectable-focused company's Pashayamaram facility in Hyderabad. The observations are neither repeat observations nor related to data integrity. The corrective and preventive actions for the observations will be submitted to the U.S. FDA within the stipulated period, Glaxo Pharma said in a filing on Friday.

Rane Holdings Q1 net surges 61% to ₹19.5 cr.

The Hindu Bureau
CHENNAI

Rane Holdings Ltd. (RHL) reported consolidated net profit rose 61% from a year earlier to ₹19.5 crore.

Revenue from operations contracted by 7% to ₹31 crore, the holding company of the Rane group said in a statement.

Revenue from Indian original equipment customers grew by 9% supported by strong growth in passenger vehicle segment, while revenue from Indian aftermarket segment decreased by 7%.

The board approved reappointment of Vice Chairman Hariish Lakshman as Joint Managing Director for a period of five years from August 1.

Global revenue dips Rane Holdings' revenue from international customers decreased by 7% predominantly on account of

The Hindu Bureau
BENGALURU

Apple, the Cupertino-based iPhone maker, on Friday said it saw record revenue growth across more than two geographies, including India in the June-ended quarter.

Apple reported a new revenue record of \$85.8 billion, up 5% from a year earlier, and better than what it had expected. EPS grew in double digits as revenue achieved a record for the June quarter, according to CEO Tim Cook.

"We also set quarterly revenue records in more than two dozen countries and regions," he said.

Sensex, Nifty slip over 1% led by sell-off in auto, steel stocks

Weaker-than-expected U.S. data, with unemployment rate rising to 4.3% in July amid a significant slowdown in hiring, triggered a global slump with the contagion effect not sparing Indian bourses

The Hindu Bureau
MUMBAI

Reversing the bullish trend, benchmark stock indices slipped by more than 1% on Friday led by a sell-off in auto and steel stocks, after weaker-than-expected U.S. jobs data triggered a global equities slump.

The S&P BSE Sensex witnessed a decline of 885.60 points, or 1.08%, to 80,981.95. Sensex stocks that lost the most included Maruti down 4.63%, Tata Motors (4.17%), JSW Steel (3.66%), Tata Steel (2.97%),



Global market weaker: Equity investors become poorer by ₹4.4 lakh crore as markets crashed. REUTERS

L&T (2.91%) and M&M (2.84%). The NSE Nifty-50 index slid 293.20 points, or 1.17%, to 24,717.70, a day af-

ter it had crossed the 25,000-point mark. Most sectors mirrored the benchmark's decline and the broader indices also fell each losing half-a-percent, an analyst said.

Today, our markets followed the trend of world equity markets, which closed with a massive drop in the last few days," Anil Anandavale, VP-Research, Kotak Securities said commenting on the slide in stock indices.

"They were down due to weak economy-related data as well as disappointing quarterly numbers. However, our markets held up relatively better than world markets, which fell by over 1.50%."

'Elevated, broad-based food inflation to force RBI to hold'

The Hindu Bureau
MUMBAI

The Monetary Policy Committee (MPC), which will be meeting from August 6-8, would likely keep policy rates unchanged on account of elevated food inflation, economists at Barclays India & Goldman Sachs Economics Research said in separate notes.

"Enduring upward food price pressure on headline inflation would likely keep the MPC cautious," Shreya Sodhani and Anurag Ghare of Barclays wrote.

"We expect the MPC to keep policy settings unchanged in a 4-2 vote. With no urgency to cut rates given steady growth, we see a risk of rate cuts being delayed beyond December," they added.

"The MPC has lots to digest since the last meeting in June: food price pressures, the disinflationary trend in the headline in June, the Union Budget and the commitment to fiscal consolidation, and the U.S. Fed is now hinting at a September cut. Domestic growth

indicators remain broadly steady, which should be taken as a source of comfort by the MPC," the Barclays economists wrote. Goldman Sachs economists stated that elevated and broad-based food inflation had kept H1 calendar year 2024 headline inflation near 5%.

"Going forward, even though a high base... is going to pull headline inflation down, the Union Budget and the commitment to fiscal consolidation, and the U.S. Fed is now hinting at a September cut. Domestic growth

'SEBI targets reduction in time taken to fundraise'

Reuters
MUMBAI

The Securities and Exchange Board of India is working to streamline the fundraising process for firms and simplifying IPO documents for investors, Chairperson Madhabi Puri Khan said on Friday.

SEBI is working to merge rights issues and retention allotments to expedite fundraising, Ms. Buch said, adding it would be now hinting at a September need to raise funds by half.

Unemployment rate hits 4.3% in U.S. as job growth slows

Reuters
WASHINGTON

The U.S. unemployment rate jumped to near a three-year high of 4.3% in July amid a significant slowdown in hiring, heightening fears the labour market was deteriorating and potentially making the economy vulnerable to a recession.

The increase in the unemployment rate from 4.1% in June marked the fourth straight monthly increase, the U.S. Labor Department reported on Friday. It has risen from a five-decade low of 3.4% in April 2023. The labour market is slowing, driven by weak hiring, rather than layoffs, as the Federal Reserve's interest rate increases in 2022 and 2023 weigh on demand.

The employment report also showed the increase in annual wages last month was the smallest in more than three years, effectively seeping the case for the U.S. central bank to cut interest rates in September.

"The latest snapshot of the labour market is consistent with a slowdown, not necessarily a recession," said Jeffrey Koch, chief economist at LPL Financial. "However, early warning signs suggest further weakness. If it weakens further, markets will likely price in three cuts this year."

Nonfarm payrolls rose by 41,000 jobs after rising to a downwardly revised 1,79,000 in June, the Labor Department's Bureau of Labor Statistics said.

MARKETS

MARKET WATCH

Table with 3 columns: Instrument, Price, % Change. Includes US Dollar, Gold, Silver, and Brent oil.

NIFTY 50

Table with 3 columns: Stock Name, Price, % Change. Lists various stocks like Adani Enterprises, Apollo Hospitals, etc.

Table with 3 columns: Stock Name, Price, % Change. Lists various stocks like Infosys, TCS, Wipro, etc.

Table with 3 columns: Stock Name, Price, % Change. Lists various stocks like Reliance Industries, ITC, etc.

EXCHANGE RATES

Table with 3 columns: Currency, Price, % Change. Lists various currencies like Euro, Yen, etc.

'CCI procures 33 lakh bales cotton at MSP'

The Hindu Bureau
CHENNAI

The Cotton Corporation of India (CCI) has procured 33 lakh bales of cotton at Minimum Support Price (MSP) for farmers during the current cotton season that will end next month.

CCI Munit Lalit Kumar Gupta told The Hindu that it holds two e-auctions every day — one for textile mills and another for all buyers.

On an organic basis, it declined by 5% due to end of certain yarn spinning programme for steering and occurred in demand. It sold only 25,000-30,000 bales of cotton for almost 25 days. However, the sales picked up on Thursday when it sold 20,000 bales. The CCI currently holds all

Indian IT firms saw 21,300 women staff exits in the past year'

Sanjana B.
BENGALURU

A recent report by specialist staffing company Xpheeno discloses five large Indian IT service firms had witnessed a net exit of more than 21,300 women employees in the last one-year period ending June.

According to the data, the quarter ended June saw four-out-of-five companies reporting lowest women-employees ratios over six quarters starting January 2023.

In the four quarters preceding June, Wipro saw the exit of 15,367 employees, of which 5,125 were women. Infosys' headcount decreased by 20,962, with 9,226 being female employees. Of the 4,037 employees who left HCL Technologies, 1,829 were women. TCS and LTIMIndtree saw a headcount dip of 8,320 and 804 respectively, with 4,800 and 329 female employees leaving.

In total, of the 49,490 employees who left these companies, 21,309 (over 43 per cent) were women.

Diversity ratio "The overall diversity ratios have not increased despite the growth in absolute volume of exits," the report says. This indicates a relative hiring increase of male professionals, a step-down subsidiary of Think and Learn and a missing \$533 million of the amount was the subject matter of a dispute between the parties before the Delaware Court.

In his undertaking to NCLAT, Riju Ravendran said his proposal was not in violation of any order and it has nothing to do with the \$533 million.

'Auto majors urge U.P. gov't. to revoke sops for hybrid vehicles

S. Ronendra Singh
NEW DELHI

Major automobile companies, including Hyundai Motor, India (HML), Kia India, Tata Motors and Mahindra & Mahindra (M&M) have written to the Uttar Pradesh government, opposing its recent move to provide strong hybrid vehicles on the ground that it would affect progression towards electric vehicles.

"The same will not be beneficial as fossil fuels will continue to persist as OEMs would adopt this technology for specific products segments to meet their CAEP (fuel efficiency) norms and related performance attributes," said HML in the letter.

The letter written by these original equipment manufacturers (OEMs). On July 5, the U.P. government implemented a policy waiving registration fees for strong hybrid and plug-in hybrid electric vehicles. This benefits buyers of Maruti Suzuki, Toyota Kirloskar, and Honda Cars India offering savings of ₹3.5-5 lakh.

EVs to be hit However, companies such as HCL and M&M said in the current scenario, the hybrid technology is made for premium segment and any road tax benefits or incentives for the hybrid technology would derail the electrification of the sector as a major chunk of the government budget would be taken up by the hybrid vehicles.

Senior executives at HML, M&M and Tata Motors declined to comment on the matter. (The writer is with The Hindu businessline)

NCLAT okays Byju's-BCCI pact, sets aside insolvency order

Sanjay Vijayakumar

CHENNAI

The National Company Law Appellate Tribunal (NCLAT), Chennai accepted the settlement agreement between Byju's and the Board of Control for Cricket in India (BCCI) and set aside the order directing insolvency proceedings against Byju's parent Think and Learn Private Limited.

National Company Law Tribunal (NCLT), Bengaluru ordered insolvency proceedings against Think & Learn on July 16 in a case filed by BCCI claiming a default of ₹158 crore.

Byju Raveendran, suspended director, shareholder and promoter of the edtech firm, moved an ap-



peal before NCLAT.

Riju Raveendran, brother of Byju Raveendran and the largest shareholder of Think & Learn, offered to pay from personal funds.

He said while ₹50 crore had already been paid via RTGS, ₹25 crore would be paid on August 2 through RTGS and a sum of ₹83 crore would be paid on or before August 9 via RTGS.

The lenders opposed the settlement proposal questioning the source of funds alleging it was tainted money and argued settlement to the BCCI was a preferential transaction violating the Insolvency and Bankruptcy Code.

In 2021, U.S. lenders, represented by Glas Trust, disbursed \$1.2 billion to Byju's Alpha, a step-down subsidiary of Think and Learn and a missing \$533 million of the amount was the subject matter of a dispute between the parties before the Delaware Court.

In his undertaking to NCLAT, Riju Raveendran said his proposal was not in violation of any order and it has nothing to do with the \$533 million.

ABUJA

At least 13 dead as protesters hit Nigerian streets over govt. policies



At least 13 persons died in protests over economic hardship in Nigeria on Thursday, according to Amnesty International, which accused security forces of killing demonstrators. Thousands took to the streets in cities across Nigeria to protest against government policies and the high cost of living. AFP

Turkiye arrests 99 suspected IS members

Agence France-Presse ISTANBUL

Turkiye's Interior Minister said on Friday that 99 suspected members of the Islamic State jihadist group had been detained in recent raids across the country.

The arrests were made mainly in Ankara and in Izmir in the west, as well as in the centre, east and south, Interior Minister Ali Yerlikaya posted on X.

Turkish authorities have made several mass arrests of alleged IS members in recent years, most recently a roundup of 147 people announced in March.

After those arrests, Mr. Yerlikaya said police had detained a total of 2,979 people suspected of links to the jihadist group.

Myanmar air strikes on border hospital near China kill 10

Agence France-Presse BANGKOK

Myanmar military air strikes hit a hospital in a city controlled by an ethnic minority armed group close to the China border killing 10 persons, local media reported on Friday.

Military planes carried out at least two air strikes on Laukkai city, normally home to some 25,000 people, late on Thursday night, a local resident had said.

Local media outlets quoted one resident as saying

Slain Hamas chief buried in Qatar amid vows of revenge

Haniyeh's death will only make Hamas more determined to continue its fight for a free Palestine, says Khaled Meshaal, his predecessor; the Islamist militant group calls for 'a day of furious rage'

Agence France-Presse DOHA

Owners and supporters bid farewell on Friday in Qatar to Hamas leader Ismail Haniyeh after his killing in Tehran, blamed on Israel, has heightened regional tensions as the Gaza war dragged on. Thousands of people gathered at the Gulf emirate's largest mosque, where Haniyeh's casket, draped in a Palestinian flag, was taken before leaving again for burial in Lusak, north of Doha.

Haniyeh's predecessor Khaled Meshaal spoke at the ceremony, saying the slain leader had "served

WASHINGTON U.S. sues TikTok over privacy violations of children under 13



The U.S. Justice Department filed a lawsuit against TikTok and parent company ByteDance for failing to protect children's privacy on the social media app. The government said TikTok violated a law that requires services aimed at children to obtain parental consent to collect personal information from users under age 13. REUTERS

SYDNEY

Australia blames 'serious failures' for Israeli strike on WCK convoy



An Israeli strike that killed seven charity workers in a Gaza aid convoy was the result of "mistaken identification" and a raft of other serious failures, the Australian government found in a report on Friday. An Australian woman was among the group of seven World Central Kitchen staff killed by an Israeli strike in April. AFP

ISTANBUL

Turkiye blocks access to Instagram after senior official alleges censorship



Turkiye blocked access to Instagram on Friday, without giving explanation, following censorship accusations from a high-ranking Turkish official. The President's communications director accused Instagram of censorship on Wednesday, saying it was "preventing people from publishing condolence for the martyr Haniyeh". AFP

India faces 'dilemma' amid rising Iran-Israel tensions over Ismail Haniyeh's killing

NEWS ANALYSIS

Subhasini Halidar NEW DELHI

India's silence for another day on rising tensions between Iran and Israel over the killing of Hamas leader Ismail Haniyeh reflects its "dilemma" in trying to balance ties with both countries, say experts.

Senior Hamas official Sami Abu Zuhri told Reuters by phone: "Our message to the occupation (Israel) today is that you are sinking deep in the mud and your end is getting closer than ever. The blood of Haniyeh will change all equations."

Hamas called for "a day of furious rage". While the Ministry of External Affairs has put out a travel advisory for Indians in Israel and Lebanon, and is likely to update travel advisories for other parts of the region, sources said there would be no statement on the Haniyeh killing itself.

The assassination is definitely a major event for India, because it has happened very close to India's neighbourhood, said Sujatha Aishwarya, Professor at Jamia Millia University's School of West Asian Studies. "But the government appears to be in a dilemma as to how to respond to the event," she added, citing India's close ties with Iran and Israel as a factor.

Adding to the complications for New Delhi, India had sent Road Transport and Highways Minister Nitin Gadkari to Iranian President Masoud Pezesh-



Nitin Gadkari was in Iran to attend the swearing-in of the new President when the attack against Ismail Haniyeh happened. PTI

Iran's inauguration and Mr. Gadkari was in Tehran when Haniyeh was killed and had been in a group photo with Haniyeh, as well as Hezbollah leaders along with dozens of international dignitaries attending.

Indian workers While India condemned the October 7 attacks in Israel as terrorist acts, the government has not banned Hamas as a terror group, despite requests from Israel. On the other hand, the government has facilitated the transfer of at least 5,000 construction workers and plans for

travel to Israel to fill in for jobs where Palestinian workers were terminated after the October 7 attacks. With Air India putting off flights to Tel Aviv for this week, and more travel advisories expected, the transfer of Indian workers may also be put on hold.

India will want to issue any statement only after it carefully studies how it might impact ties with Israel, which are critical in certain security and military areas, and also Iran,

10 civilians were killed in the air strikes. The Myanmar National Democratic Alliance Army (MNDAA) group have held Laukkai since January after more than 2,000 junta troops surrendered there in one of the military's biggest defeats in decades.

Journalist Evan Gershkovich and two other Americans touched down in Texas on Friday for medical checks, after being freed by Russia in a huge prisoner swap.

Journalist Evan Gershkovich, former U.S. marine Paul Whelan, and journalist Alex Kurmasheva had hours earlier been greeted by President Joe Biden and Vice-President Kamala Harris during a brief stopover near Washington.

U.S. citizens land in Texas after huge prisoner swap with Russia

Agence France-Presse SAN ANTONIO

Journalist Evan Gershkovich and two other Americans touched down in Texas on Friday for medical checks, after being freed by Russia in a huge prisoner swap.

They were among two dozen detainees released earlier on Thursday in the biggest East-West prisoner swap since the Cold War.



Light of day: (from left) Alex Kurmasheva, Paul Whelan and Evan Gershkovich after arriving in Texas on Friday. AFP

A fourth prisoner, Vladimir Kara-Murza, a Russian Kremlin critic with U.S. residency, was also among those freed but was returning separately to the U.S.

Kamala Harris secures Democratic nomination for U.S. presidential polls

Agence France-Presse WASHINGTON

U.S. Vice-President Kamala Harris effectively secured the Democratic party's presidential nomination on Friday, continuing her remarkable rise to party standard bearer in November's showdown against Republican Donald Trump.

Ms. Harris was the sole candidate on the ballot for a five-day electronic vote of nearly 4,000 party convention delegates who will be officially crowned at a Chicago convention later this month.

"I am honored to be the presumptive Democratic nominee for President of the United States," Ms. Harris, 59, said on a phone call to a party celebration after securing enough states by the second day of the marathon vote. In the two



Kamala Harris was the sole candidate on the ballot for a five-day electronic vote of nearly 4,000 party convention delegates, Harris weeks since President Joe Biden ended his reelection bid. Ms. Harris has gained full control of the party.

No challengers stepped forward to challenge her elevation to top of the ticket, making her confirmation as the first Black and South Asian woman ever to secure a

Opposition headquarters invaded in Venezuela; govt. claims coup attempt

Reuters CARACAS

A major Venezuelan opposition movement on Friday said its headquarters had been vandalised amid on-going tensions over a disputed presidential election, as the country's Foreign Minister said the U.S. was at the forefront of what the government says is a coup attempt.

Venezuela, the movement headed by Venezuela's opposition leader Maria Corina Machado said that six hooded, unidentified men overpowered its security guards overnight, entering its Caracas headquarters, taking equipment and vandalising the location.

She is set to make her first public appearance with her running mate - who is expected to be revealed within days, Tuesday in Philadelphia, Pennsylvania.



About time: Relatives of people arrested during protests in Venezuela have called for their release.

Countries around the region, including Brazil, Mexico and Colombia, have called on Venezuela's government to take stalled voting tallies after the elections board declared Maduro the winner of a third term.

last Sunday's election have now been tallied and reaffirmed what he said was President Nicolas Maduro's victory with just under 52%.

Relatives of people arrested during protests in Venezuela over the country's contested presidential election are calling for their release outside police headquarters as political tensions in the South American country remain high.

Protests exploded in cities across the country on Monday and Tuesday and were marked by some clashes between protesters and security forces and protesters and motorcycle groups allied with the ruling Socialist Party.

At least 1,200 people have been arrested, according to Maduro, and the authorities are seeking more.

Kamala Harris secures Democratic nomination for U.S. presidential polls

Agence France-Presse

WASHINGTON

U.S. Vice-President Kamala Harris effectively secured the Democratic party's presidential nomination on Friday, confirming her remarkable rise to party standard bearer in November's showdown against Republican Donald Trump.

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Kamala Harris was the sole candidate on the ballot for a five-day electronic vote of nearly 4,000 party convention delegates. REUTERS

weeks since President Joe Biden ended his reelection bid, Ms. Harris has gained full control of the party.

No challengers

No other Democrat stepped forward to challenge her elevation to the top of the ticket, making her confirmation as the first Black and South Asian woman ever to secure a

major party's nomination a formality.

The announcement came with Ms. Harris preparing to hit the campaign trail next week for a swing across seven crucial battleground States with her newly minted running mate – who is expected to be revealed within days.

The Democratic Party decided on a virtual nomi-

nation process – mirroring the pandemic-hit 2020 vote – because of Ohio's August 7 deadline for major parties to submit the names of their certified candidates for the November election.

The virtual roll call marks the official beginning of the 2024 convention, although in practice the festivities really get going when thousands of party faithful descend on Chicago on August 19.

The Vice-President has already smashed fundraising records, packed arenas and wiped out Mr. Trump's polling leads over Mr. Biden, creating momentum that she hopes she can ride through the convention to the White House.

She is set to make her first public appearance with her running mate Tuesday in Philadelphia, Pennsylvania.



- **Nomination Secured**

- Kamala Harris, U.S. Vice-President, secured the Democratic party's presidential nomination.
- She is the sole candidate on the ballot for a five-day electronic vote of nearly 4,000 party convention delegates.
- She will be officially crowned at a Chicago convention later this month.

- कमला हैरिस, यू.एस. उपराष्ट्रपति, ने डेमोक्रेटिक पार्टी का राष्ट्रपति पद का नामांकन सुरक्षित किया।
- वह लगभग 4,000 पार्टी सम्मेलन प्रतिनिधियों के पांच दिवसीय इलेक्ट्रॉनिक वोट के लिए एकमात्र उम्मीदवार थीं।
- उन्हें इस महीने के अंत में शिकागो सम्मेलन में आधिकारिक रूप से नामांकित किया जाएगा।



- **Significance**

- Kamala Harris becomes the first Black and South Asian woman to secure a major party's nomination.
- Her nomination was uncontested as no other Democrat stepped forward to challenge her.
- कमला हैरिस पहली अश्वेत और दक्षिण एशियाई महिला बन गईं, जिन्होंने एक प्रमुख पार्टी का नामांकन प्राप्त किया।
- उनका नामांकन बिना किसी चुनौती के था क्योंकि किसी अन्य डेमोक्रेट ने उनके खिलाफ चुनाव नहीं लड़ा।



- **Campaign Momentum**

- The announcement came weeks after President Joe Biden ended his reelection bid, handing over the reins to Harris.
- Harris has gained full control of the party.
- She has already smashed fundraising records and packed arenas.

- घोषणा राष्ट्रपति जो बिडेन द्वारा उनके पुनः चुनावी बोली को समाप्त करने के हफ्तों बाद आई, जिससे हैरिस को पार्टी की पूरी कमान मिल गई। उन्होंने पहले ही फंडरेजिंग रिकॉर्ड तोड़ दिए हैं और भरे हुए मैदानों में भाषण दिए हैं।

- **Convention Details**

- The virtual roll call mirrors the pandemic-hit 2020 vote.
- Official beginning of the 2024 convention, although festivities begin in Chicago on August 19.
- Harris is set to make her first public appearance with her running mate on Tuesday in Philadelphia, Pennsylvania.

1. वर्चुअल रोल कॉल महामारी से प्रभावित 2020 के वोट की नकल करता है।
2. 2024 सम्मेलन की आधिकारिक शुरुआत, हालांकि शिकागो में 19 अगस्त को उत्सव शुरू होते हैं।
3. हैरिस मंगलवार को फिलाडेल्फिया, पेंसिल्वेनिया में अपने उप-राष्ट्रपति उम्मीदवार के साथ अपनी पहली सार्वजनिक उपस्थिति दर्ज करेंगी।

-
- Which of the following statements about Kamala Harris's nomination is correct?
 - A) Kamala Harris faced significant competition within her party for the Democratic nomination.
 - B) Kamala Harris will be officially crowned at a convention in New York.
 - C) Kamala Harris is the first Black and South Asian woman to secure a major party's nomination.
 - D) The Democratic convention's virtual roll call is an entirely new concept introduced in 2024.

Manu Bhaker reaches final, targets her third Olympic medal today

NEW DELHI, SATURDAY, AUGUST 3, 2024



LAKSHYA SEN ON Friday became the first male Indian badminton player to reach the quarterfinal match, Sen, 22, defeated Chou Tien Chen of Chinese Taipei. The young shuttler from Uttarakhand beat Chou 19-21, 21-15, 23-12 in the quarterfinal match. Sen, 22, had played a crucial role in India's historic Thomas Cup victory in 2022.

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CABINET CLEARS 8 ROAD CORRIDORS WORTH ₹50,655 CR

THE UNION CABINET on Friday approved eight national high-speed road corridor projects of 936-km length at a total cost of ₹50,655 crore, reports **fe Bureau**. ■ **Page 2**

DAY ONE: OLA ELECTRIC IPO SUBSCRIBED 35%

THE MUCH-ANTICIPATED IPO of Ola Electric received a muted response from investors, achieving only 35% subscription on the first day on Friday, reports **fe Bureau**. ■ **Page 6**

RCAP RESOLUTION: IHL WARNED OF REMEDIAL ACTION

LENDERS OF RCAP have cautioned Inland International Holdings (IHL) of remedial action as it failed to comply with the NCLT imposed conditions, reports **FTI**. ■ **Page 6**

FE SPECIAL

Why the Curv is a sloping roof, and a sedan-like boot

Curv: Toughness of a SUV, elegance of a coupé: Global design head, Tata Motors. ■ **MOTOBHAIN, P9**



Capacity addition, expansion Akasa Air looks to fly into profit zone in two years, says CFO

NEW DELHI, SATURDAY, AUGUST 3, 2024



AKSHATA GORDE, Mumbai, August 2

Template to 'demystify' IPO paper, a product merging rights issues & preferential allotments

SEBI chairperson Madhavi Puri Buch said on Friday that a combo product of rights issues and preferential allotments would bring out the best of both. "The entire end-to-end processing time will be cut down to half from the current 42 days," she said.

THE COMBO PRODUCT WILL BRING OUT THE BEST OF BOTH... END-TO-END PROCESSING TIME WILL BE CUT DOWN TO HALF FROM THE CURRENT 42 DAYS

SEBI chairperson Madhavi Puri Buch said on Friday that a combo product of rights issues and preferential allotments would bring out the best of both. "The entire end-to-end processing time will be cut down to half from the current 42 days," she said.

She observed that the proposed

Intel to cut over 15% of its workforce, suspend dividend

NEW DELHI, SATURDAY, AUGUST 3, 2024



FE BUREAU Bengaluru, August 2

IN A MAJOR relief to edtech firm Byju's, the National Company Law Appellate Tribunal (NCLAT) on Friday set aside insolvency proceedings against it over a cricket sponsorship deal and approved a ₹158-crore settlement with the Board of Control for Cricket in India (BCCI).

THE NCLAT, however, passed the order with a caveat that any failure to make payments on the dates mentioned in the undertaking would automatically lead to a revival of the insolvency proceedings against Byju's.

Welcoming the NCLAT order, Byju's said in a statement that it is a "major victory" for the edtech firm and its founders.

After 5-day winning run, markets slide

INDIAN EQUITIES TOOK a big tumble on Friday as investors chose to take risk off the table following a big sell-off in the US markets in view of weak economic data. After a five-day winning run, the Sensex fell 1.08% and the Nifty 1.17%, reports **fe Bureau**. ■ **Page 6**



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IN THE NEWS

Sebi's combo offers for quick & easy fundraise

SEBI chairperson Madhavi Puri Buch said on Friday that a combo product of rights issues and preferential allotments would bring out the best of both. "The entire end-to-end processing time will be cut down to half from the current 42 days," she said.

THE SECURITIES AND Exchange Board of India (Sebi) is considering a product that combines rights issues and preferential allotments to expedite fundraising, as it believes this would cut the required time by half.

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She observed that the proposed

NCLAT halts Byju's insolvency process

Approves edtech firm's settlement with BCCI

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BYJU RAVEENDRAN, FOUNDER-CEO OF BYJU'S

Continued on Page 19

Apple reports record high revenue in India

APPLE CEO TIM COOK on Friday said the Apple's quarter revenue in India was a new record for the tech giant, reports **fe Bureau**. The revenue growth can be attributed to iPhone sales and a strong demand for MacBooks, according to analysts. ■ **Page 4**

Finance Bill boosts hopes of GST relief for e-gaming

PRIVANSH VERMA, New Delhi, August 2

THE CENTRE HAS proposed to remove the 'retrospective' nature of the higher Goods and Services Tax (GST) levy on the online gaming industry, by inserting an enabling provision in the Finance Bill, 2024. The provision seeks to empower the Centre, via an amendment to Section 11A of the Central GST Act, to declare any retrospective levy of GST null and void.

So, the removal of the retrospective validity of the tax would amount to a huge breather for the firms even as the matter is sub-judice. The relevant Finance Bill section says that the government can regularise "non-levy" or "abset-levy" of GST due to any "general prac-

BREATHER LIKELY

THE PROPOSED change will empower the Centre to declare any retrospective levy of GST null and void.

THE PREVIOUS amendment to GST laws was interpreted differently by the government and industry.

So, the removal of the retrospective validity of the tax would amount to a huge breather for the firms even as the matter is sub-judice.

Continued on Page 19

SOFT DRINKS STEAL A MARCH OVER JUICES, NECTARS IN Q1

Thirst for fizzy drinks growing

VIVEAT SUSAN PINTO, Mumbai, August 2

AN EXTENDED HEATWAVE in most parts of India generated a soaring demand for carbonated drinks and, in the process, hurt the sales of juices and nectars in the April-June period.

With more and more people thirsting for fizzy drinks, companies such as Dabur and ITC that focus on juices and non-fizzy drinks saw their sales slump, their Q1 results showed. And, bottled soft drinks emerged the biggest gainers during the summer months, breaching the annual penetration of 80%, research agency Kantar said about the shift in consumption.

In temperatures of 40-50°C outside, consumers want more hydration rather than nourishment. Fizz is more thirst quenching as compared to a juice or a nectar. Dabur's CEO Mohit Malhotra said on Thursday, pointing to how fizzy drinks appear exciting to consumers despite being unhealthy.

Kolkata-based ITC, which has the B Natural brand of fruit juices, also admitted that discretionary and out-of-home consumption categories (such as beverages) were hurt by the intense heatwave in Q1. "Extreme heatwave conditions adversely

SUMMER BOOST

Kantar says consumption of bottled soft drinks has grown in the last two years.

The average household consumption of carbonated drinks has increased by 250 ml.

impacted segments of the portfolio that has high out-of-home salience," the company said.

Kantar says that consumption of bottled soft drinks has grown in the last two years on the back of growing distribution and affordable packs pushed by new and existing players. The average household consumption of carbonated drinks, for instance, has expanded by 250 ml over the last two years, with the trend expected to grow, Kantar says, as fizzy drink makers keep prices in check to drive consumption aggressively.

Continued on Page 19

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SEN 1ST INDIAN MALE SHUTTLE TO REACH OLYMPICS SEMIS



LAKSHYA SEN ON Friday became the first male Indian badminton player to reach the men's singles semifinal at the

Olympics defeating Chou Tien Chen of Chinese Taipei. The young shuttler from Uttarakhand beat Chou 19-21, 21-15, 21-12 in the quarterfinal match. Sen, 22, had played a crucial role in India's historic Thomas Cup victory in 2022

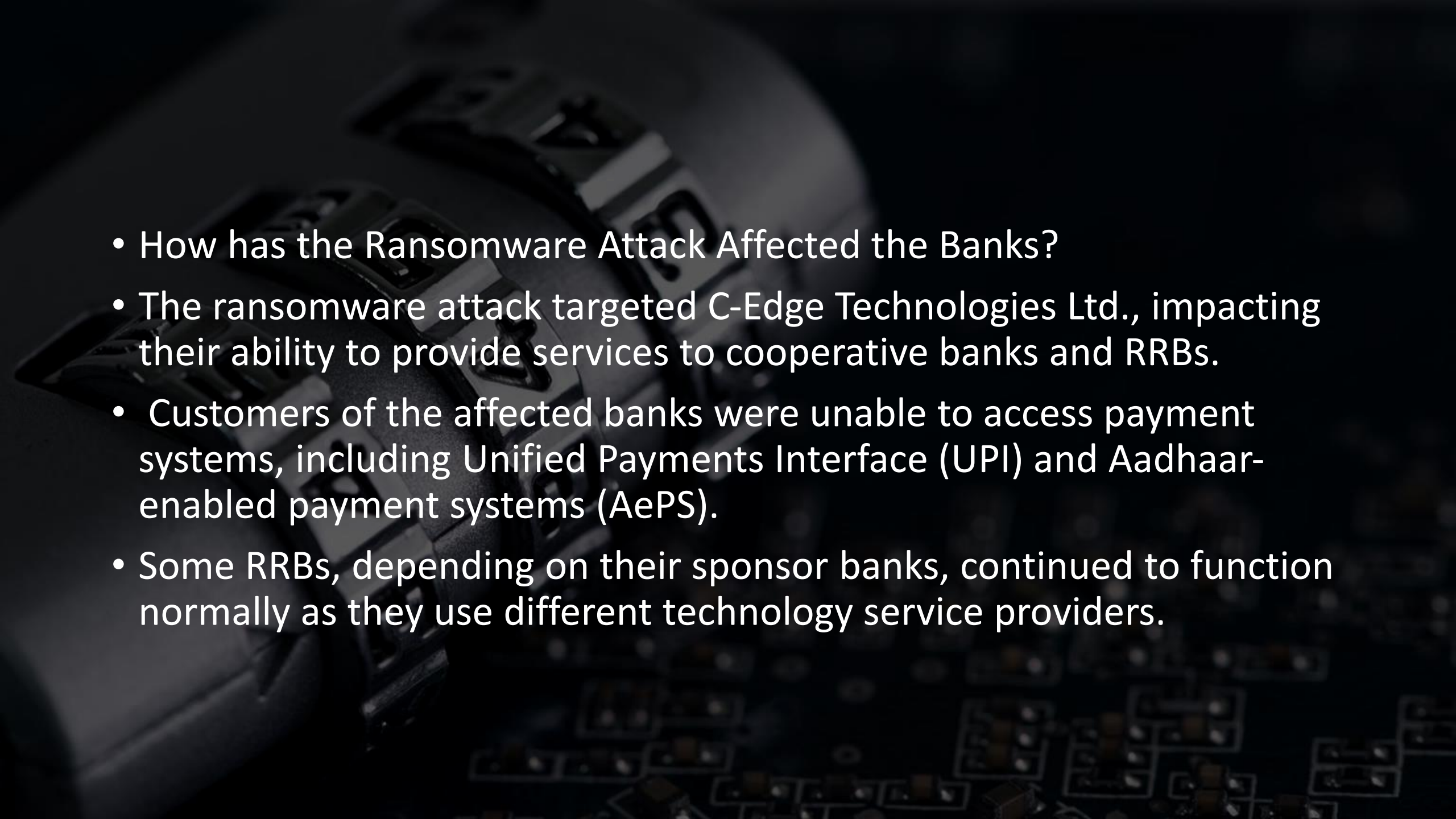
The image features a central, glowing green ransomware icon, which is a stylized, rounded shape with a textured, pixelated appearance. This icon is set against a dark blue background that resembles a complex circuit board or a network map, with numerous glowing white and light blue lines and nodes. The overall aesthetic is high-tech and digital. The text "Ransomware Attack Disrupts Bank Operations" is overlaid in a clean, white, sans-serif font, centered horizontally and partially overlapping the green icon.

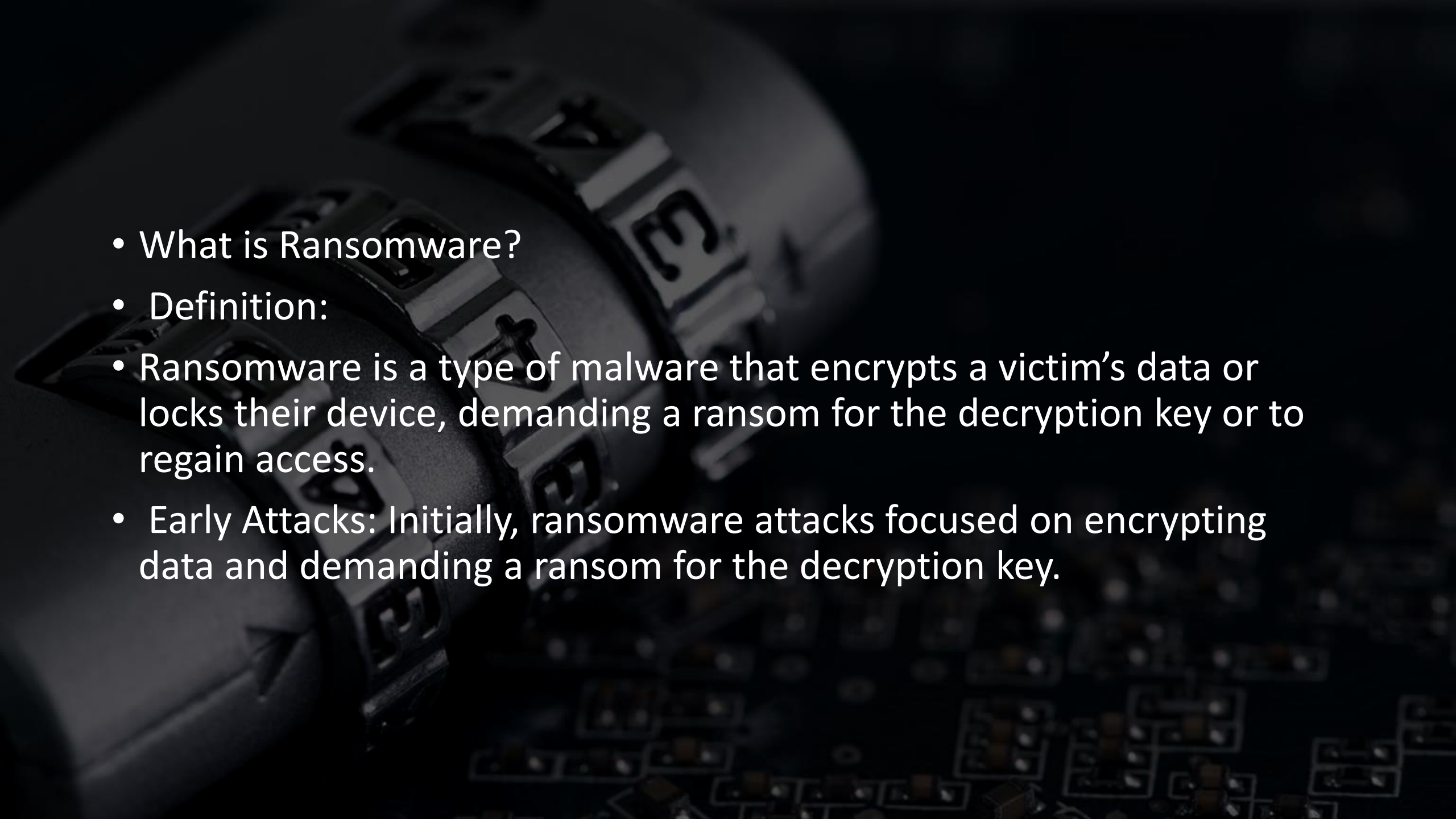
Ransomware Attack Disrupts Bank Operations

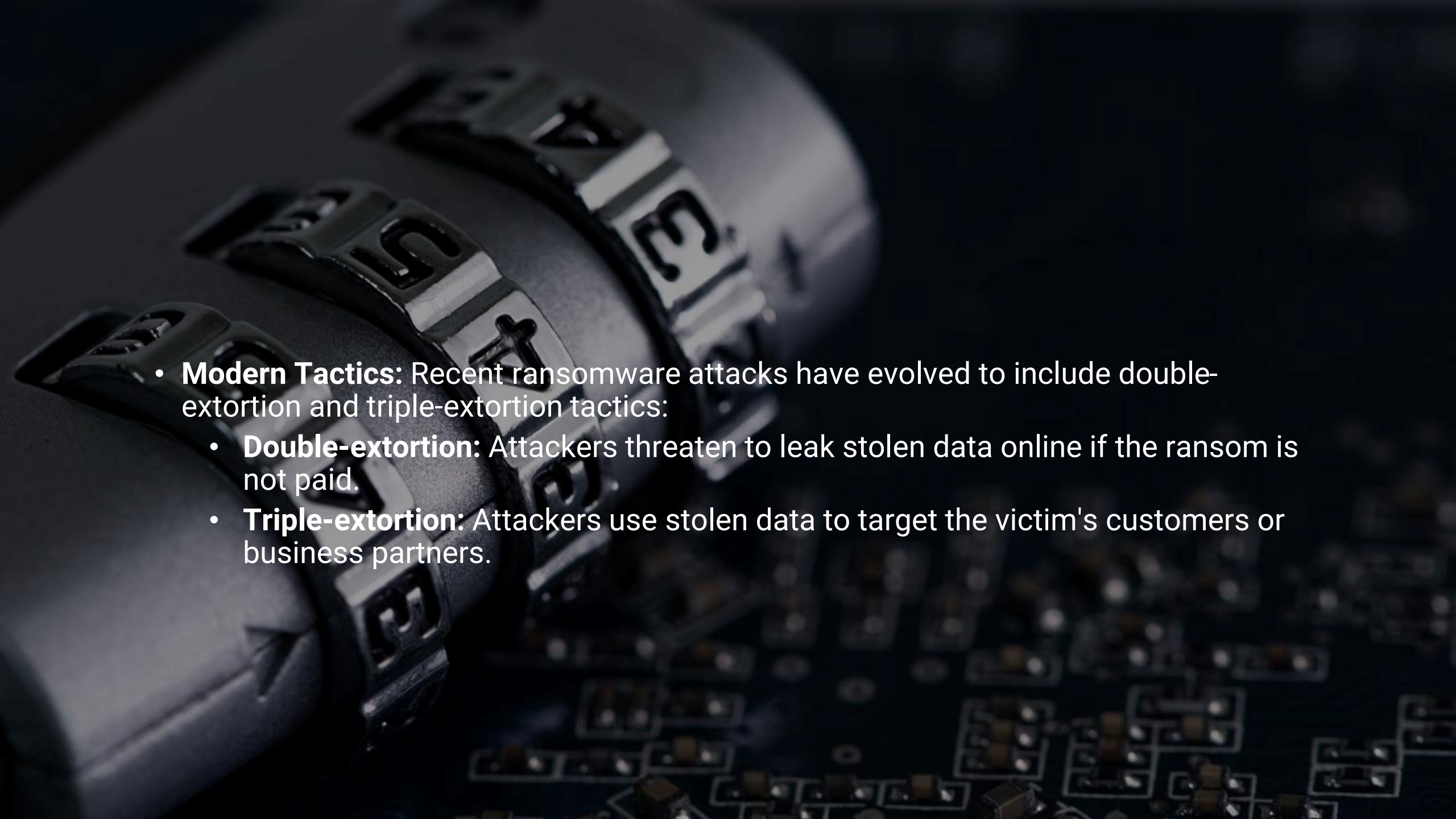
TDM	729.89	915.51	185.62	▲25.43%	FLR	660.27	745.28	85.01	▲12.88%
HUM	749.72	924.29	174.56	▲23.28%	DVD	155.59	191.57	25.98	▲16.70%
DMW	633.72	1004.01	170.29	▲20.43%	DDV	440.55	540.21	99.66	▲22.62%
YZJ	903.49	1127.45	223.97	▲24.78%	HZT	285.51	344.98	59.47	▲20.83%
GLY	982.07	1219.39	237.32	▲24.17%	PCW	811.44	1029.66	218.22	▲26.88%
VDA	113.74	143.41	29.67	▲26.09%	AIK	361.77	451.39	89.62	▲24.77%
UVV	469.06	535.41	67.33	▲14.36%	ZJJ	858.36	994.57	136.21	▲15.87%
HJS	545.49	659.05	113.56	▲20.82%	RHJ	894.79	1046.69	151.89	▲16.97%

FFI	916.61	1031.26	114.65	▲12.50%	ZBK	201.99	401.49	199.50	▲20.01%
UAG	1309.15	1521.12	211.97	▲16.47%	SKY	293.71	1190.19	896.48	▲21.80%
UAD	1257.17	1444.25	187.08	▲14.88%	SBN	75.71	112.33	36.62	▲22.20%

- Recently, a ransomware attack severely disrupted the operations of at least 150-200 cooperative banks and Regional Rural Banks (RRBs) in India.
- The National Payments Corporation of India (NPCI) has identified the attack, which has primarily affected banks serviced by C-Edge Technologies Ltd., a joint venture between Tata Consultancy Services Ltd. (TCS) and State Bank of India (SBI).

- 
- How has the Ransomware Attack Affected the Banks?
 - The ransomware attack targeted C-Edge Technologies Ltd., impacting their ability to provide services to cooperative banks and RRBs.
 - Customers of the affected banks were unable to access payment systems, including Unified Payments Interface (UPI) and Aadhaar-enabled payment systems (AePS).
 - Some RRBs, depending on their sponsor banks, continued to function normally as they use different technology service providers.

- 
- What is Ransomware?
 - Definition:
 - Ransomware is a type of malware that encrypts a victim's data or locks their device, demanding a ransom for the decryption key or to regain access.
 - Early Attacks: Initially, ransomware attacks focused on encrypting data and demanding a ransom for the decryption key.

- 
- **Modern Tactics:** Recent ransomware attacks have evolved to include double-extortion and triple-extortion tactics:
 - **Double-extortion:** Attackers threaten to leak stolen data online if the ransom is not paid.
 - **Triple-extortion:** Attackers use stolen data to target the victim's customers or business partners.

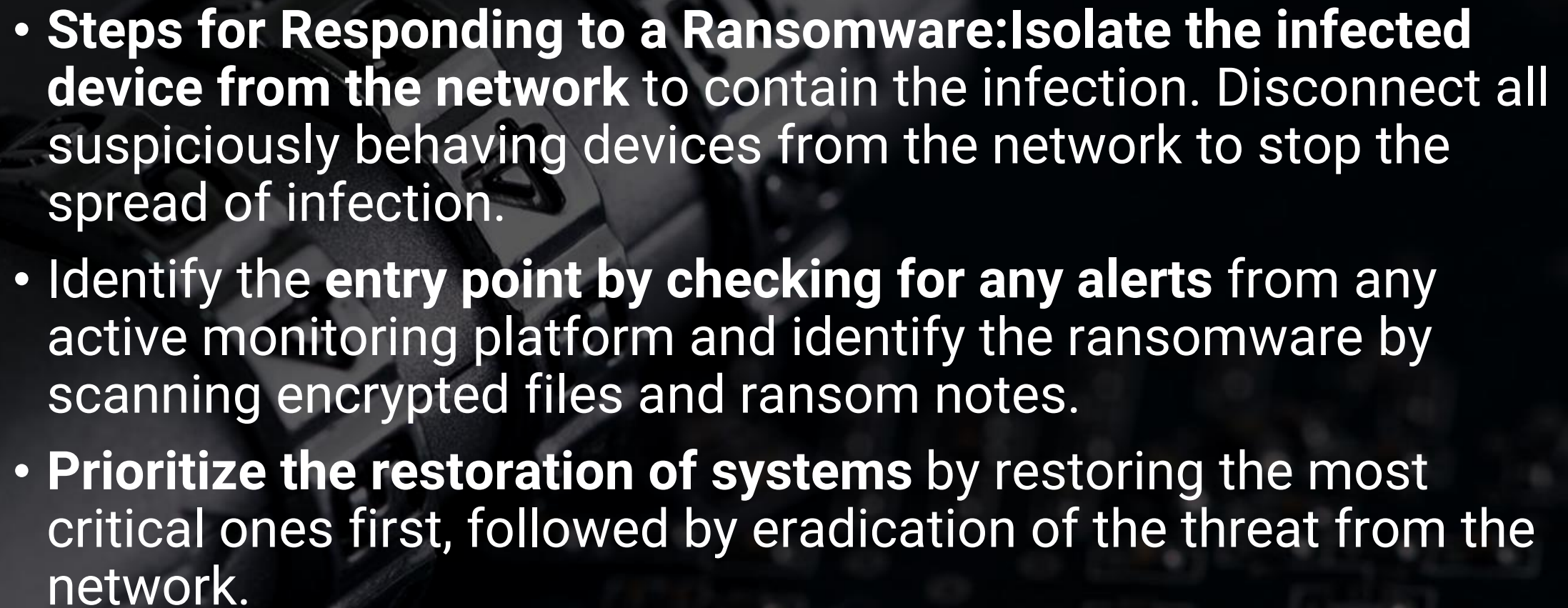


- **Subcategories of Ransomware Include:**

- **Leakware or Doxware:** Steals and threatens to publish sensitive data.
- **Mobile Ransomware:** Affects mobile devices, often using screen-lockers.
- **Wipers:** Threaten to destroy data, sometimes even if the ransom is paid.
- **Scareware:** Uses fear tactics to coerce payment, sometimes posing as legitimate alerts.

- **Financial Impact:**

- Ransomware attacks can cost organisations millions of dollars.
- An IBM (International Business Machines Corporation) report showed that the **average cost of a data breach touched an all-time high of Rs 19.5 crore (USD 2.35 million)** in financial year 2024, up by around 7% over 2023, with the local industrial sector being the most impacted.

- 
- **Steps for Responding to a Ransomware:** **Isolate the infected device from the network** to contain the infection. Disconnect all suspiciously behaving devices from the network to stop the spread of infection.
 - Identify the **entry point by checking for any alerts** from any active monitoring platform and identify the ransomware by scanning encrypted files and ransom notes.
 - **Prioritize the restoration of systems** by restoring the most critical ones first, followed by eradication of the threat from the network.

Notable Ransomware Variants

- **Akira Ransomware**
- **LockBit Ransomware**
- **CryptoLocker:** Credited with kick-starting the modern age of ransomware in 2013.
- **WannaCry:** A cryptoworm that attacked over 200,000 computers in 150 countries in 2017.
- **Petya and NotPetya:** Encrypts the file system table, rendering computers unable to boot.
- **Ryuk:** Popularized big-game ransomware attacks against high-value targets.
- **DarkSide:** Responsible for the Colonial Pipeline attack in 2021.
- **Locky:** Uses macros in email attachments to infect devices.
- **REvil:** Known for big-game hunting and double-extortion attacks.
- **Conti:** Operated a RaaS scheme, using double-extortion tactics.

The terms 'WannaCry, Petya and EternalBlue' sometimes mentioned in the news recently are related to (2018)

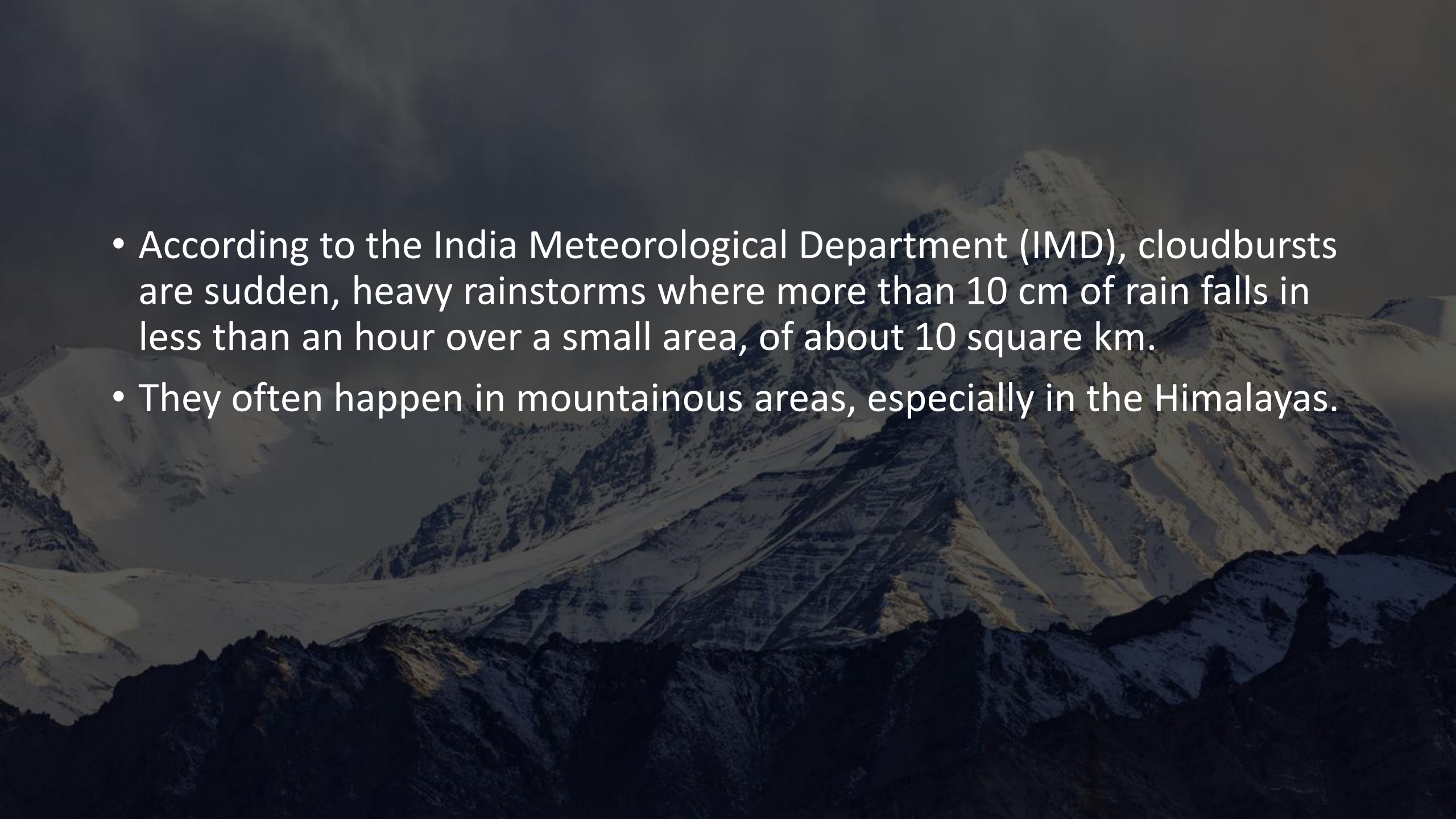
- (a) Exoplanets
- (b) Cryptocurrency
- (c) Cyber attacks
- (d) Mini satellites



Cloudbursts in Himachal Pradesh

Recently, a cloudburst, leading to flash floods in Himachal Pradesh has killed many people and several missing.

These floods caused significant destruction, including the washing away of several buildings, bridges, and roads, according to officials.

- 
- According to the India Meteorological Department (IMD), cloudbursts are sudden, heavy rainstorms where more than 10 cm of rain falls in less than an hour over a small area, of about 10 square km.
 - They often happen in mountainous areas, especially in the Himalayas.

- **Causes:** Cloudbursts occur when **strong upward currents of hot air prevent raindrops from falling**, allowing them to **grow larger** while new smaller drops form below.
- This leads to a **significant accumulation of water in the atmosphere**, which is **released abruptly** when the upward currents weaken.

- **Cloudburst are Different from Rainfall:**
 - **Rain is condensed water falling from a cloud while cloudburst is a sudden heavy rainstorm.**
 - **Rain over 10 cm per hour is categorised as a cloudburst.**
 - **The cloudburst is a natural phenomenon, but occurs quite unexpectedly, very abruptly, and rather drenching.**

WHAT CAUSES CLOUDBURSTS?

Cloudbursts occur only via orographic lift i.e. a situation when a warm air parcel mixes with cooler air, resulting in sudden condensation.

OROGRAPHIC LIFTING
AND CLOUDBURST

3
Violent upward
flow of air prevents
the condensing rain-
drops from falling to
the ground

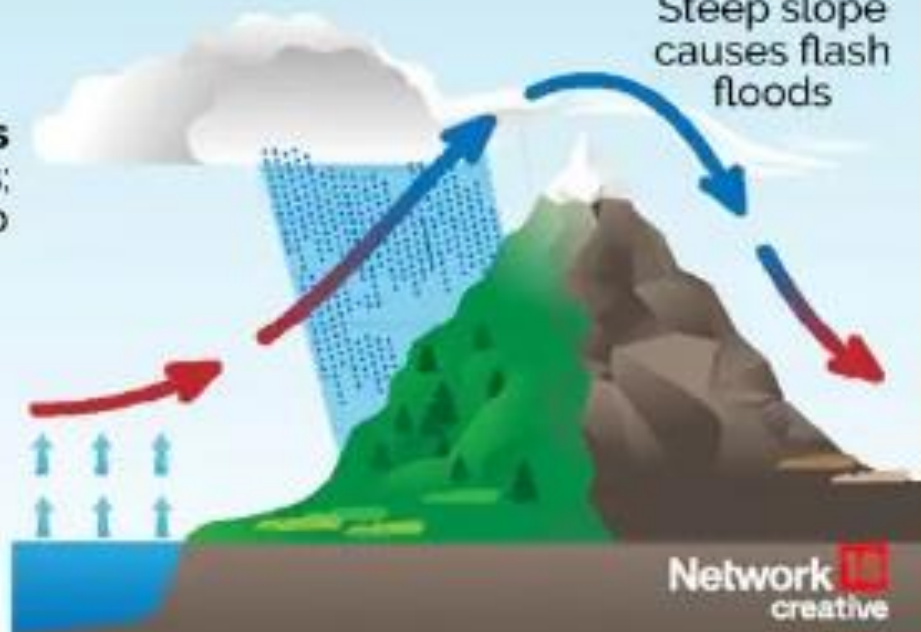
4
Lack of upward
air prevents
dissipation of
moisture

5
Whole of the
stored **water falls**
at one time

2
Rising air cools
and condenses;
clouds develop

1
Moist air
encounters a
mountain or
hill and is
forced to rise

6
Steep slope
causes flash
floods



Why forecasting cloudbursts is a challenge

Efforts to monitor and forecast cloudbursts are still at a nascent stage

1 As per the IMD definition, over **100 mm of rainfall in one hour** is called a cloudburst. It usually occurs over a small geographical region (20-30 sq. km)

2 Rainfall of 100 mm per hour translates to **100 litres for every square metre** where a cloudburst occurs. For a small region of 20 sq. km, it is about **two billion litres of water** in an hour

3 Tall cumulonimbus clouds causing cloudbursts can develop quickly (in about **30 minutes**) as the moisture

updraft happens rapidly – 60-120 km/hr

4 Cloudbursts occur mostly over the rugged terrains over **the Himalayas, Western Ghats**, and northeastern hill States of India

5 In India, cloudbursts often occur during the monsoon season, when the **SW monsoon winds bring in** copious amounts of moisture inland

6 Satellites fail to detect cloudburst systems as the **resolution of the**

precipitation radars are much smaller than the area of individual cloudburst events

7 Multiple doppler weather radars can **monitor moving cloud droplets** and help to provide forecast for the next three hours. But **radars are expensive** and installing them widely may not be feasible

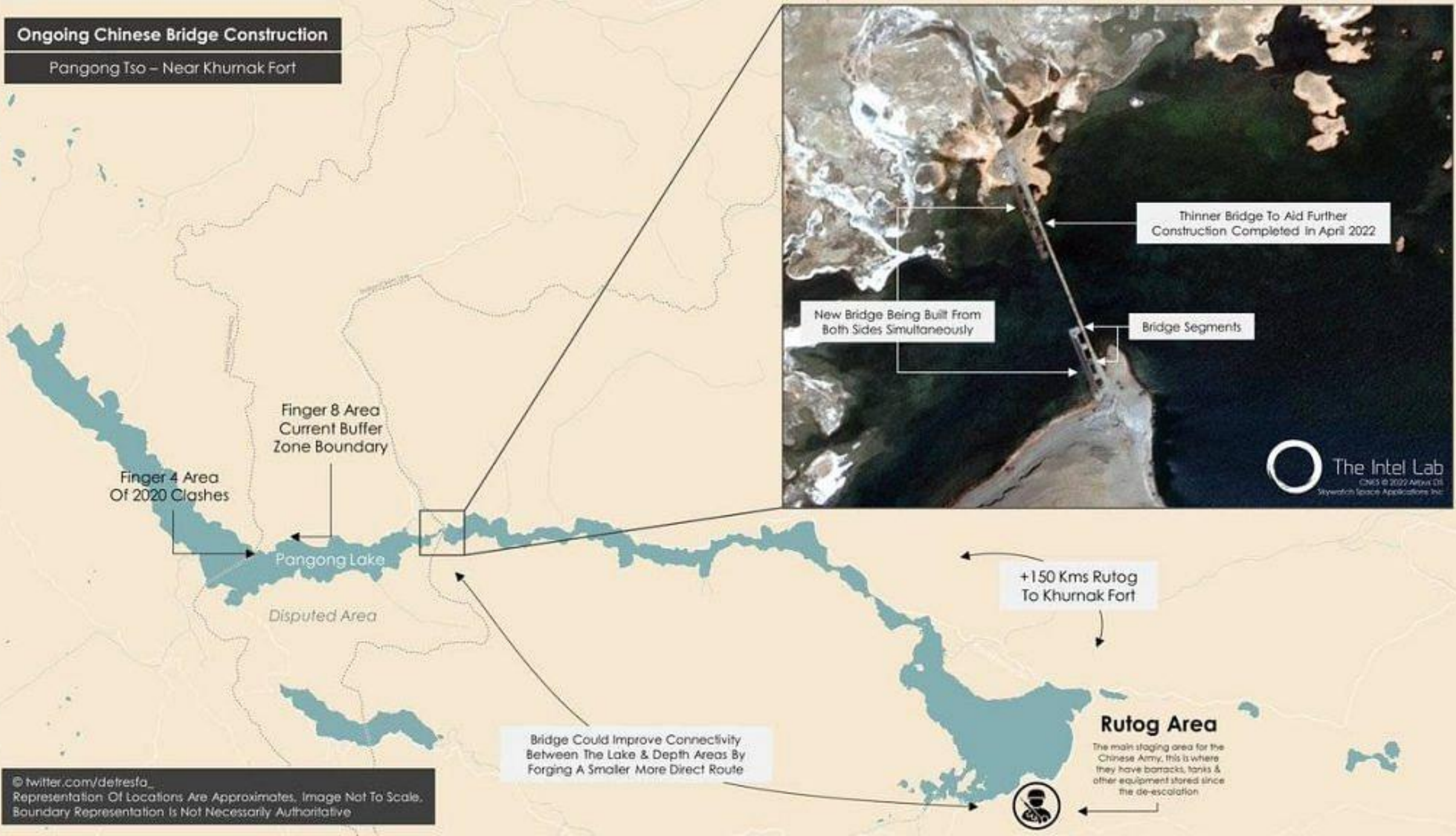
8 The change in monsoon extremes and cloudbursts are in response to the **1-degree Celsius rise** in global surface temperature



Chinese Bridge on Pangong Lake

Ongoing Chinese Bridge Construction

Pangong Tso – Near Khurnak Fort



© twitter.com/detresfa
Representation Of Locations Are Approximates, Image Not To Scale,
Boundary Representation Is Not Necessarily Authoritative

Pangong Lake



China has completed and operationalised a bridge connecting the north and south banks of the Pangong Tso lake in Eastern Ladakh.

It allows China's People's Liberation Army (PLA) to significantly reduce the time needed to mobilise its troops and tanks.

CHINESE CLAIM LINE

INDIA

INDIAN CLAIM LINE

FINGER 1

FINGER 2

FINGER 3

FINGER 5

FINGER 7

FINGER 6

FINGER 8

FINGER 4

BASE

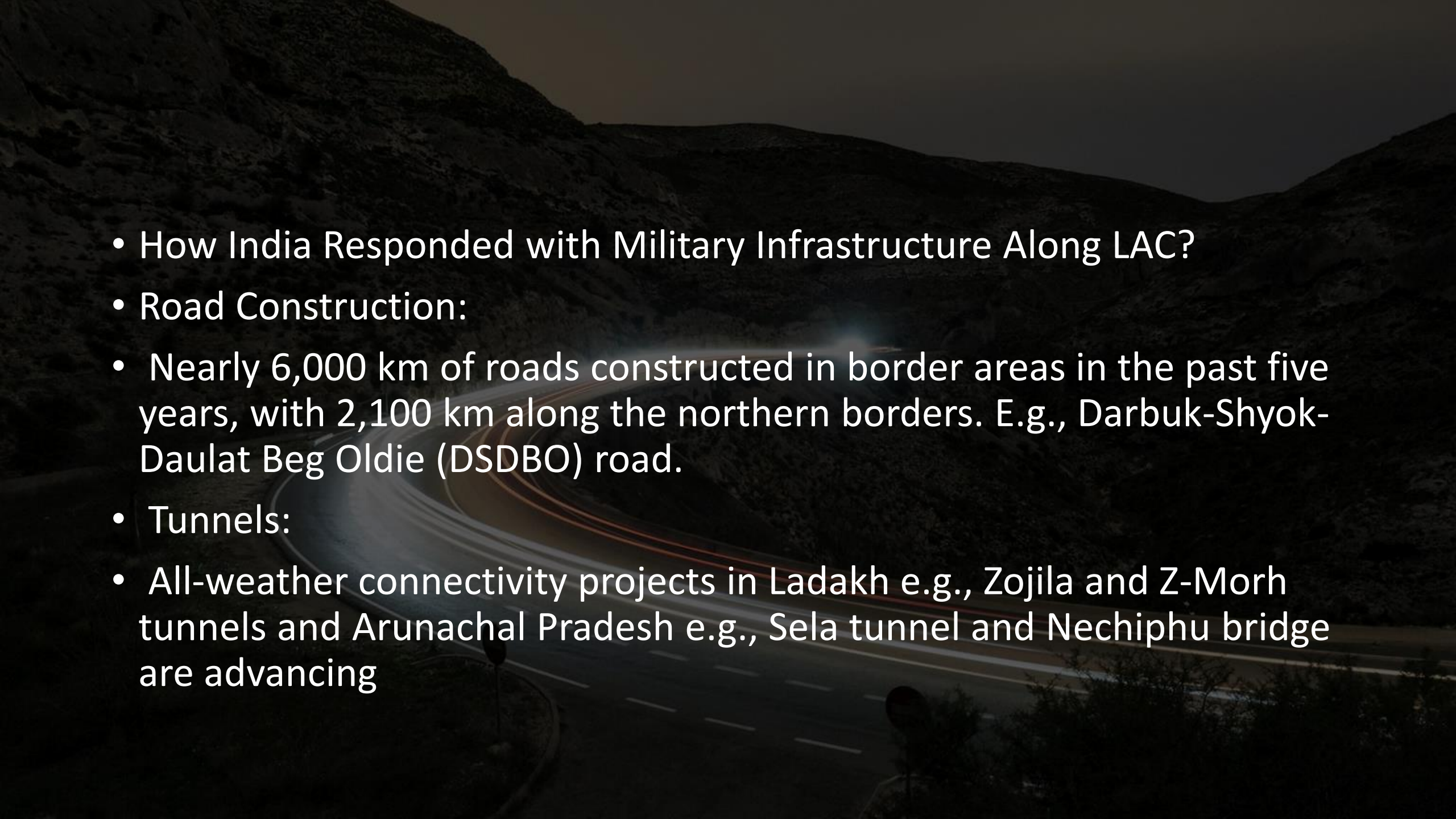
POST

BASE

8 KM





- 
- How India Responded with Military Infrastructure Along LAC?
 - Road Construction:
 - Nearly 6,000 km of roads constructed in border areas in the past five years, with 2,100 km along the northern borders. E.g., Darbuk-Shyok-Daulat Beg Oldie (DSDBO) road.
 - Tunnels:
 - All-weather connectivity projects in Ladakh e.g., Zojila and Z-Morh tunnels and Arunachal Pradesh e.g., Sela tunnel and Nechiphu bridge are advancing

Troop Habitat: Rs 1,300 crore spent in the last three years on infrastructure and habitat in Ladakh, including green solutions like **Sheela shelters and fuel cells.**

Air Power Infrastructure: Increasing availability of heavy lift and logistics helicopters for resupplying materials e.g., deployment of **C17 Globemaster** and **C-130J Super Hercules.**



- Siachen Glacier is situated to the **(2020)**

- **(a)** East of Aksai Chin

- **(b)** East of Leh

- **(c)** North of Gilgit

- **(d)** North of Nubra Valley

-

Tourism Sector in India

The image shows the Taj Mahal in Agra, India, viewed from across a reflecting pool. The white marble mausoleum is the central focus, flanked by two tall, slender minarets. The reflecting pool in the foreground is calm, with a small blue fountain in the center. The sky is a clear, pale blue, and the overall scene is well-lit, suggesting a bright day. The text "Tourism Sector in India" is overlaid in a white, outlined font across the upper portion of the image.

- According to the **Travel and Tourism Development Index (TTDI) 2024 report** published by the World Economic Forum (WEF), India is ranked **39th among 119 countries**.
- **About**
- In the previous index published in 2021, **India was ranked 54th**.
- **India's scores have improved in three areas:** Prioritization of Travel & Tourism, Safety & Security, and Health & Hygiene.



- There were 975 million International Tourist arrivals around the world in 2022, wherein India recorded 14.3 million International Tourist Arrivals that represented **1.47% of the international inbound tourism market share**.
 - The share of India's International Tourist Arrivals in Asia & Pacific is **15.66% in 2022**.



Indian Tourism Sector

The Indian Tourism sector ranks among the **fastest-growing economic sectors** in the country.

International Tourist arrival is expected to reach **30.5 million by 2028**.

By 2028, India's tourism and hospitality industry is projected to generate revenue **of over \$59 Bn**.

- Additionally, Foreign Tourist Arrivals (FTAs) are anticipated to reach 30.5 Mn by 2028.

Swadesh Darshan Scheme: This scheme was launched to develop theme-based tourist circuits across the country.

- It focuses on creating world-class infrastructure, including roads, amenities, and signage, to improve the tourist experience.

Prasad Scheme: The Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASAD) aims to develop and beautify pilgrimage destinations across India, enhancing facilities and accessibility for spiritual tourism.



Indo-Pacific Economic Framework (IPEF)

- India has been elected as the Vice-Chair of the Supply Chain Council under the Indo-Pacific Economic Framework (IPEF).
- The council was established as part of the IPEF Supply Chain Resilience Agreement, which aims to mitigate risks of economic disruptions due to supply chain shocks, enhance crisis coordination, and reduce dependence on China.
- The council's mission is to undertake targeted, action-oriented initiatives to bolster supply chains for sectors and goods vital to national security, public health, and economic well-being.

13 economies and China





Nano-MIND technology

In a ground-breaking experiment, researchers at the Center for Nanomedicine at the Institute for Basic Science (IBS) and Yonsei University in South Korea have demonstrated the ability to control specific brain regions in mice using magnetic fields.



This innovation, called Nano-MIND (Magnetogenetic Interface for NeuroDynamics) technology, uses magnetic fields and magnetized nanoparticles to wirelessly and precisely modulate specific deep brain neural circuits.

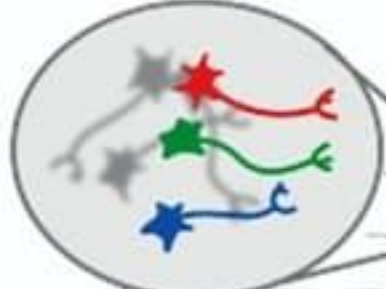


How it works?

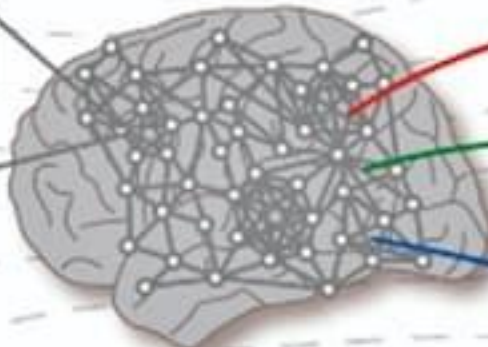


In their experiments, the researchers successfully activated neurons in various brain regions, such as the medial preoptic area (MPOA) to stimulate maternal behaviours in non-maternal female mice, and the lateral hypothalamus to regulate feeding behaviours, significantly altering appetite and feeding patterns.

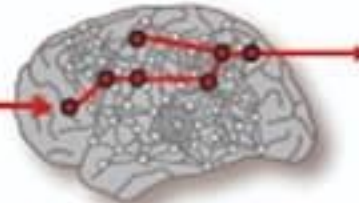
Diverse types of neurons
(Selective expression of
nano-magnetoreceptors)



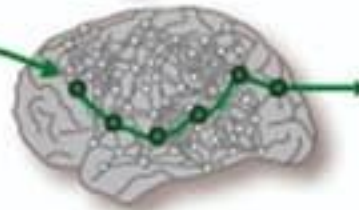
Brain



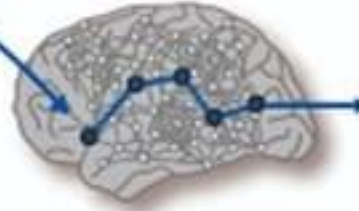
Selective control of
specific neural circuits



Sociality
(social interaction)



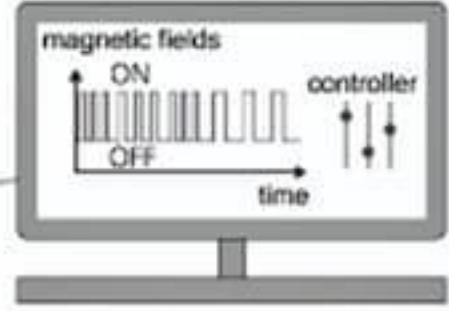
Emotion
(parenting)



Motivation
(eating)



Magnetic apparatus





Fun fact

Fun fact

The Olympic Games have been hosted by 19 different countries since the modern games began in 1896.

However, among those, the United States has hosted the Olympics more times than any other country.

The U.S. has hosted the Summer Olympics four times (1904 in St. Louis, 1932 and 1984 in Los Angeles, and 1996 in Atlanta) and the Winter Olympics four times (1932 and 1980 in Lake Placid, 1960 in Squaw Valley, and 2002 in Salt Lake City)

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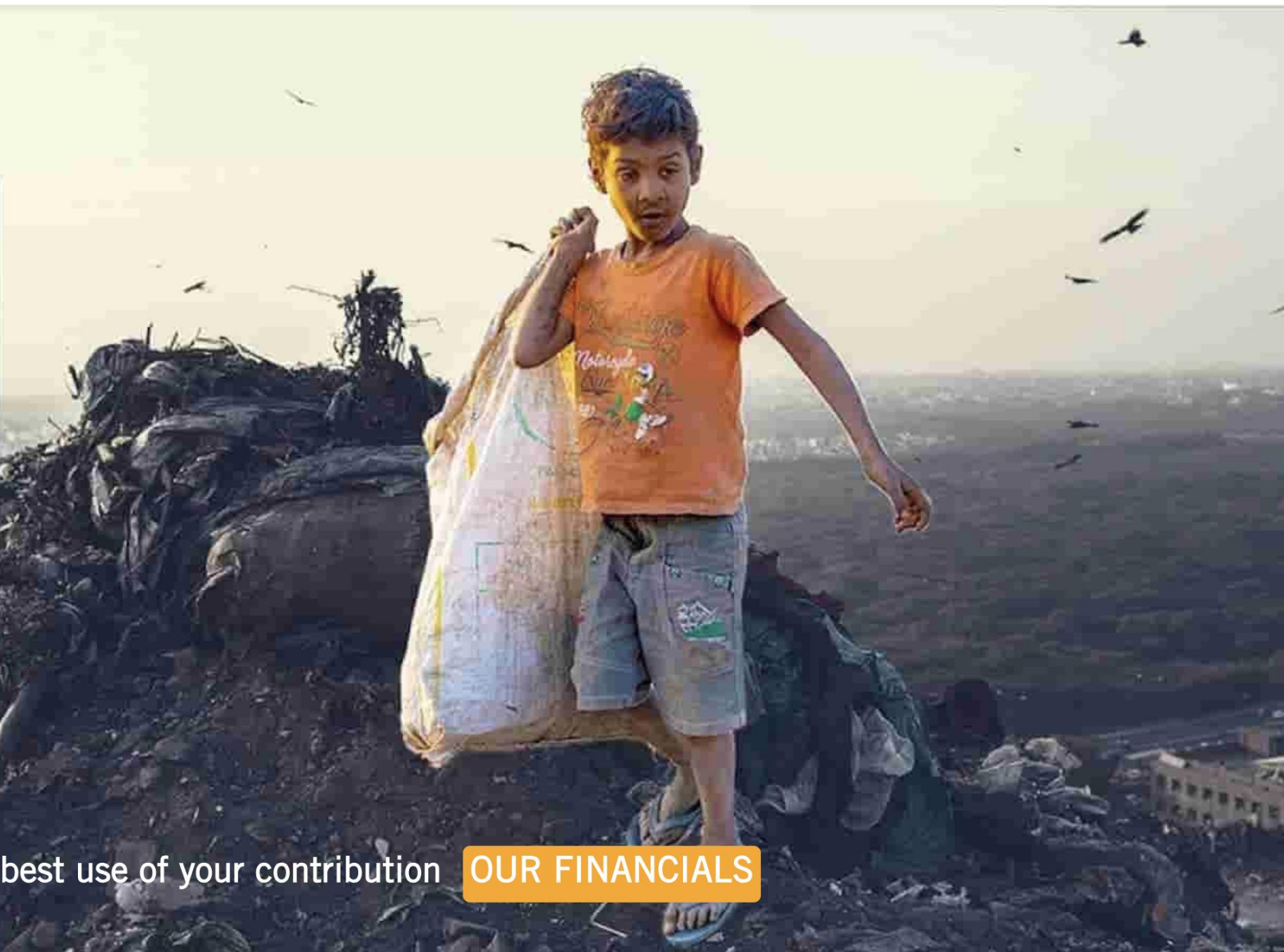
• LIVE DOUBT SESSION






GIVE A CHILD THE GIFT OF EDUCATION TODAY

Join Hands



We make the best use of your contribution OUR FINANCIALS

A group of people are clapping in a dimly lit room. The focus is on the hands and forearms of several individuals, some in the foreground and some blurred in the background. The lighting is soft and moody, with a blueish tint. In the top left corner, there is a solid orange horizontal bar and a cluster of small, faint red dots of varying sizes.

Thank you
guys.
