

Daily Current Affairs



जनसत्ता



The Indian EXPRESS

THE FINANCIAL EXPRESS



6
The Hindu



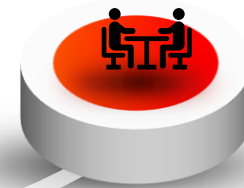
2
PIB, PR4 & Other newspaper



0
The Indian Express



1
Jansatta



3
Financial Express



Class24 App download

Class pdf

**10 Questions
test related to
this class**

CURRENT AFFAIRS COURSE

- ✓ UPDATED CURRENT AFFAIRS (2023+2024)|
- ✓ COMPLETE NOTES(PDF)

COMPLETE GK/GS COURSE

- ✓ STATIC GK
- ✓ HISTORY
- ✓ POLITY
- ✓ GEOGRAPHY
- ✓ ECONOMICS

USE CODE

B60

CALL FOR SUPPORT: +91-7414862047



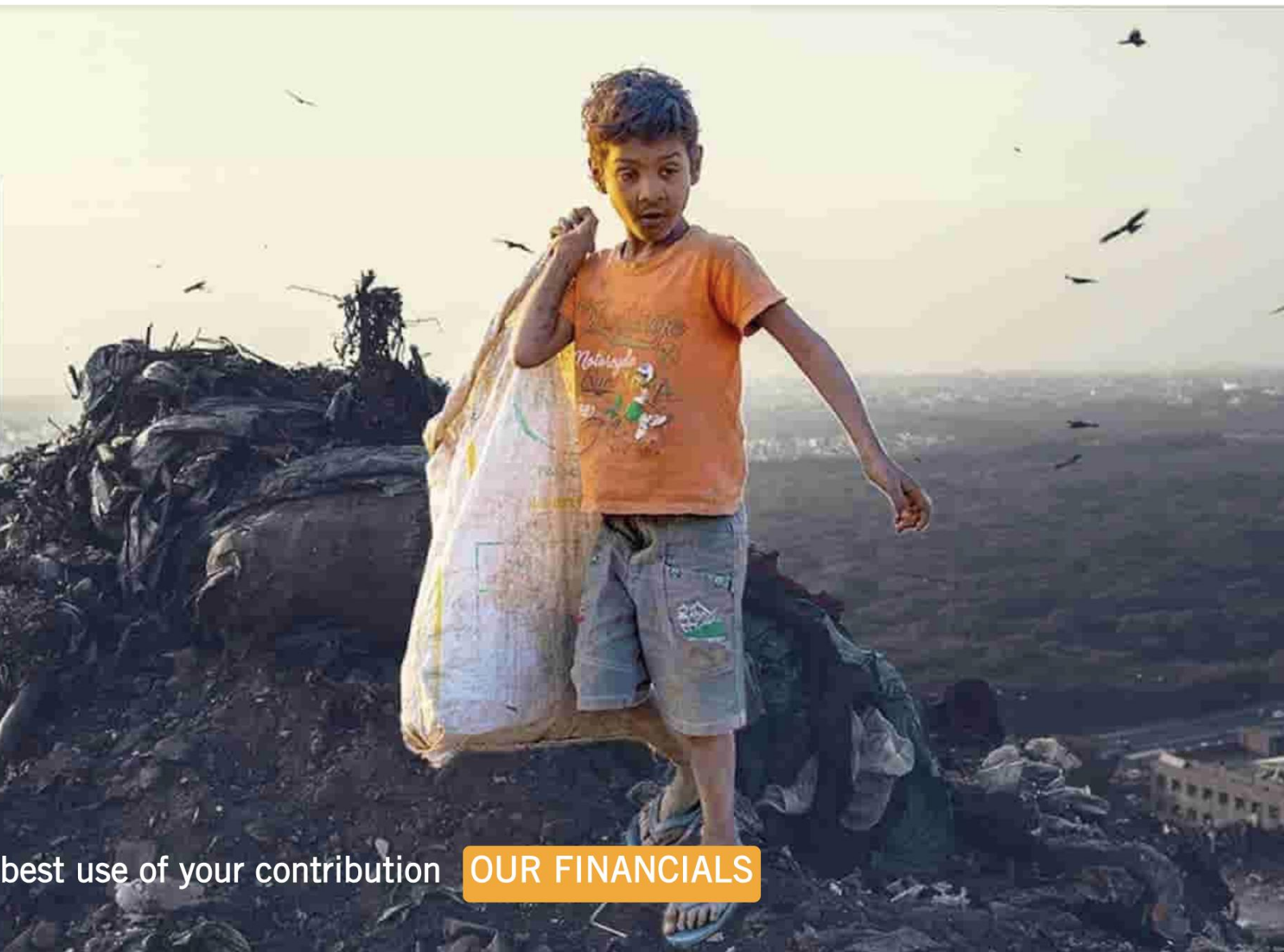
• **LIVE**
DOUBT SESSION





GIVE A CHILD THE GIFT OF EDUCATION TODAY

Join Hands



We make the best use of your contribution OUR FINANCIALS

“

Beautiful disaster.

@therandomvibez

Home > City > Business > Sports > World > Health > Entertainment > Tech > Environment > Education > Travel > Culture > Opinion > Archives > Contact Us



SAVING LIVES
Women lead the way in organ donation

WAVANAD LANDSLIDE
Rahul Gandhi calls for national disaster tag

STATES > PAGE 3



TAKING CHARGE
Uddhav hints at being CM face of MVA

STATES > PAGE 2



HASIMA'S FALL FROM GRACE
The leader who lost touch with Bangladesh

She paid the price for losing mass connect

EDITORIAL > PAGE 5



MEDAL HOPE
India to clash with Spain for bronze

SPORT > PAGE 17

INSIDE



T.N. Cong. leader held for murder of State BSP chief

CHENNAI
N. Anantharaman, an office-bearer of the Tamil Nadu Congress, has been arrested by the State police in connection with the murder of Babujan Samaj Party (BSP) leader K. Arumugam. The BSP leader was murdered by a gang on July 5 in Perambur. > PAGE 2



SC posts review of PMLA ruling to August 25

NEW DELHI
A Supreme Court Bench scheduled for August 28 a series of petitions seeking a review of a July 2022 judgment of the apex court, which gave unbridled powers to the ED under the Prevention of Money Laundering Act. > PAGE 4

LS passes Finance Bill, amends LTCG tax provision

NEW DELHI
The Finance Bill, 2024 was passed in the Lok Sabha on Wednesday with an amendment relating to the long-term capital gains tax on real estate. It allows tax payers an option to switch to a new lower tax rate. > PAGE 4

CJ-led Bench expunges HC judge's remarks

NEW DELHI
A Supreme Court Bench led by Chief Justice of India D.Y. Chandrachud held a special sitting on Wednesday to expunge the remarks made by a High Court judge challenging the Supreme Court's position at the top of the judicial hierarchy. > PAGE 6

Iran executes 29 more a day after hanging protester

PARIS
Iran on Wednesday hanged at least 29 convicts in a single day, including 26 in a group execution in one prison. Rights groups said, a day after facing international condemnation for executing a man in connection with 2022 protests. > PAGE 14

Extra 100 gm crushes Vinesh's Olympic dreams

Weight inches past limit ahead of the women's 50-kg finals against U.S.'s Sarah Ann Hildebrandt

PARIS
In the clasp of glory, wrestler Vinesh Phogat's campaign in her third Olympics ended as the wrestler, who stunned Japan's World and Olympic champion Yui Susaki on her way to the women's 50-kg final, was disqualified after weighing 100 grams more than the permissible limit in the morning weigh-in ahead of the final, on Wednesday. A two-time World Wrestling Championships bronze medalist in 53kg and a prominent face of the wrestlers' protest against alleged sexual harassment by former Wrestling Federation of India (WFI) chief Brij Bhushan Sharan Singh, Vinesh, who maintains a body weight of around 57kg, had dropped down to 50kg for the Olympics. She managed to cut down her weight to the limit on day one of the competition but struggled to do so prior to her final against the U.S.'s Sarah Ann Hildebrandt. "Last night her weight was up by 1 kg. We and her personal support staff worked to cut it down. In the morning, she went to the sauna and gym. Unfortunately, her weight was slightly above the limit," chief coach of the Indian women's team Virender Dahiyia said. She even had a haircut to reduce weight. Chief-de-mission Gagan Narang, Indian Olympic Association (IOA) chief P.T. Usha and the head of India's medical commission, Dinshaw Pardiwala, were present to help Vinesh. The WFI and the IOA approached the United World Wrestling, the world go-

WFI, IOA approach wrestling's international governing body but fail to secure an exemption

Usha with Vinesh Phogat after her disqualification on Wednesday
Usha with Vinesh Phogat after her disqualification on Wednesday
Vinesh body for the Olympics. If an athlete does not attend or fail the weigh-in (the first or the second weigh-in), he will be eliminated from the competition and ranked last, without rank. UWW president Nenad Lalovic underlined the rule. "We have to respect the rules. I am so sad about what happened to her. Lalovic told presspersons. "She was overweight, even by a small margin. But elimination, Cuban Yusneylis Gusman Lopes, who lost to her in the semifinals, became eligible to compete in the final. It is learnt that Vinesh, who had some weakness due to the drastic weight cut and was treated at the polyclinic inside the Games Village, is fit. Even as the sports, fighting to match its previous edition's tally of seven medals, was deprived of a medal, Vinesh would be proud of her effort. She punched above her weight to take down Yui in spectacular fashion before getting past Ukraine's Oksana Lavach and Yunnels to become the first Indian woman wrestler to reach the Olympics final before her disqualification. > PAGE 17

Cuban Yusneylis Gusman Lopes, who lost to her in the semifinals, to take her place in the finals

Vinesh moves CAS against disqualification
Vinesh moves CAS against disqualification
Wrestler Vinesh Phogat on Wednesday appealed against her disqualification from the 50kg category Olympic finals in the Court of Arbitration for Sports, demanding that she be awarded a joint silver medal. The matter will be taken up on Thursday. An ad hoc division of 15 arbitrators will hear the case for resolution by arbitration of any disputes arising during the Olympic Games. > PAGE 17

Yunus to take oath today; BNP calls for urgent polls, transfer of power



Sea of supporters: BNP activists gathering near a poster of party chairperson Khaleeda Zia, during a rally in Dhaka on Wednesday. >>

Rahul Alam
DHAKA
A "Supremacy of the law. The Bangladesh Nationalist Party (BNP), the main Opposition party when former Prime Minister Sheikh Hasina was in power, held a rally here, where thousands gathered from across the country. Addressing the rally virtually from London, Tarique Rahman, BNP acting chairperson and son of former Prime Minister and BNP chairperson Khaleeda Zia, called for immediate election. "The nation's election must be held immediately, and power must be handed over to the elected representatives," he said. BNP secretary general Mirza Fakhrul Islam Alamgir said election should be held within three months. In her first public speech since 2018, Ms. Zia, who joined the rally virtually, thanked the people for their "fight and 'love and peace' to rebuild the country, instead of violation of the labour law. "You are our future. We need to build a democratic Bangladesh newly to fulfil their dream, and for which they shed their blood," said Ms. Zia. Unrest remains The situation in the country is yet to normalise. Vandals and looting persisted in some areas, with security forces struggling to stabilise the unrest. Key Ministry and department secretaries have stopped attending office, causing a near standstill in the functioning of the Bangladesh Secretariat. Many officials and employees affiliated to the Awami League have been absent. Numerous influential officials have gone into hiding, switching off their phones and cutting off communication with their offices, leaving their subordinates without guidance. This has led to a breakdown in the chain of command. The capital city of Dhaka continued to see rallies by different political groups. The Metropolitan Chamber of Commerce and Industry (MCCI) on Wednesday expressed deep concern over the deteriorating law and order situation in the country. MCCI president Kamran T. Rahman said, "If such a situation continues, trade, business, and investment will have a huge negative effect. This will also create hindrances to job creation." Business leaders across the country also raised concerns about ongoing destructive activities targeting industrial and commercial establishments. President Mohammod Shahabuddin asked the police to become stricter in tackling the anarchic situation and looting in the country. > PAGE 5 & 14

Mahinda's son Namal to contest Sri Lankan presidential elections



Namal Rajapaksa

Meera Sriyanan
COLOMBO
Sri Lanka's ruling party belimed by the Rajapaksa clan, who were booted out of office by mass protests in 2022, on Wednesday named Namal Rajapaksa, son of former President Mahinda Rajapaksa, as its candidate for the September presidential polls. The move follows a split in the Sri Lanka Podujana Peramuna (SLPP or People's Front), after many of its legislators recently pledged support to incumbent Ranil Wickremesinghe, who is also running for President. The party has held a parliamentary majority since the August 2020 general elections, when the President Gotabaya Rajapaksa-led government secured two-thirds of the seats. After Mr. Gotabaya was forced to resign at the height of Sri Lanka's crushing economic crisis in 2022, its MPs have backed Mr. Wickremesinghe who took his place through a parliamentary vote. The SLPP's choice came as a surprise to some since it was widely speculated that the party would field a casino mogul. Mr. Namal has been heir apparent to the Rajapaksa camp for some years now, awaiting an opportune moment to launch his presidential campaign. However, the party knows its chances are slim in the coming election, after being discredited two years ago. The people's uprising held the former first family responsible for the country's financial crash and economic stagnation. Mr. Namal, Hambantota legislator and a former Sports Minister, described his candidacy as a "breakthrough" decision. "The party needs me at this time, and leadership is about being there at challenging times," the 38-year-old parliamentarian told *The Hindu*. Asked if the move was aimed at consolidating support within the party after it split recently, he said political actors joining ships was not uncommon. "We faced it even when President (Maithripala) Sirisena left us ahead of the 2015 polls. 'A good move' According to Mandana Ismail Abeywickrema, senior political commentator and Editor-in-Chief of weekend newspaper *The Sunday Morning*, holding Mr. Namal is a "good move" for the SLPP. "It could not have been an easy choice. But it may arrest any further erosion of their party and send out a strong message to members that it is looking to rebuild itself," she told *The Hindu*. Meanwhile, Mr. Wickremesinghe is seeking a mandate to continue his government's economic recovery programme, although critics point to a majority of Sri Lankans reeling under the impact of painful austerity measures. Opposition Leader Premadasa asked the Leader of the opposition National People's Power (NPP) alliance Anura Kumara Dissanayake are two of the prominent contenders vying for the top office. > PAGE 5 & 16

Science award for ISRO team, IISc's ex-chief Padmanabhan



Jacob Koshy
NEW DELHI

The Union government has announced the first set of Sashtriya Vigyan Puraskar, or national awards for scientists, ever since it controversially cut down the number of such awards in 2022. Thirty-three of these awards, slated to be given on August 25, National Space Day to mark Chandrayaan-3's moon landing, were announced on Wednesday. Former Director of the IISc, G. Padmanabhan, was announced as the winner of the Vigyan Ratna. The Vigyan team award went to the ISRO's Chandrayaan-3 team. > PAGE 6

Bill proposes to strip away the powers of Waqf Board



Vijalita Singh
Ishita Mishra
NEW DELHI

With the Bill to amend the Waqf Act, 1995, set to be tabled in Parliament this week, the Union government proposes to strip the Waqf Board of its powers to declare a property as its own. The Bill proposes the inclusion of women and non-Muslim members on the Board, and inserts a new section to prevent the wrongful declaration of a property as "Waqf". The proposed legislation introduces the District Collector as an arbitrator to decide if a property is a Waqf. > PAGE 6

Extra 100 gm crushes Vinesh's Olympic dreams

Weight inches past limit ahead of the women's 50-kg finals against U.S.'s Sarah Ann Hildebrandt

WFI, IOA approach wrestling's international governing body but fail to secure an exemption

Cuban Yusneylis Gusman Lopes, who lost to her in the semifinals, to take her place in the finals

Y.B. Sarangi
PARIS

On the cusp of glory, wrestler Vinesh Phogat's campaign in her third Olympics ended as the wrestler, who stunned Japan's World and Olympic champion Yui Susaki on her way to the women's 50-kg final, was disqualified after weighing 100 grams more than the permissible limit in the morning weigh-in ahead of the final, on Wednesday.

A two-time World Wrestling Championships bronze medallist in 53kg and a prominent face of the wrestlers' protest against alleged sexual harassment by former Wrestling Federation of India (WFI) chief Brij Bhushan Sharan Singh, Vinesh, who maintains a body weight of around 57kg, had dropped

down to 50kg for the Olympics. She managed to cut down her weight to the limit on day one of the competition but struggled to do so prior to her final against the U.S.'s Sarah Ann Hildebrandt. "Last night her weight was up by 1 kg. We and her personal support staff worked to cut it down. In the morning, she went to the sauna and gym. Unfortunately, her weight was slightly above the limit," chief coach of the Indian women's team Virender Dahiya said. She even had a haircut to reduce weight.

Chef-de-mission Gagan Narang, Indian Olympic Association (IOA) chief P.T. Usha and the head of India's medical commission, Dinshaw Pardiwala, were present to help Vinesh.

The WFI and the IOA approached the United World Wrestling, the world go-



Massive heartbreak: IOA chief P.T. Usha with Vinesh Phogat after her disqualification on Wednesday. PTI

verning body for the sport, but could not get any exemption.

According to UWW's Article 11 on weigh-in, "For all competitions, the weigh-in is organized each morning of the concerned weight-

category... If an athlete does not attend or fail the weigh-in (the first or the second weigh-in), he will be eliminated of the competition and ranked last, without rank."

UWW president Nenad

Lalovic underlined the rules.

"We have to respect the rules. I am so sad about what happened to her, Mr. Lalovic told presspersons. "She was overweight, even by a small margin. But

Vinesh moves CAS against disqualification

PARIS

Wrestler Vinesh Phogat on Wednesday appealed against her disqualification from the 50kg category Olympic finals in the Court of Arbitration for Sports, demanding that she be awarded a joint silver medal. The matter will be taken up on Thursday. An ad hoc division of the CAS has been set up here for resolution by arbitration of any disputes arising during the Olympic Games. PTI

elimination, Cuban Yusneylis Gusman Lopez, who had lost to the Indian in the semifinals, became eligible to compete in the final. It is learnt that Vinesh, who had some weakness due to the drastic weight cut and was treated at the polyclinic inside the Games Village, is fine.

Even as the country, fighting to match its previous edition's tally of seven medals, was deprived of a medal, Vinesh would be proud of her effort. She punched above her weight to take down Yui in spectacular fashion before getting past Ukraine's Oksana Livach and Yusnelis to become the first Indian woman wrestler to reach the Olympics final before her disqualification.

rules are rules."

Another athlete, Italian Emanuela Liuzzi had to forfeit her bout after being overweight in the same weight category on Tuesday.

As a result of Vinesh's

RELATED REPORTS

» PAGES 5 & 16


Incident:



Vinesh Phogat was disqualified from the women's 50kg wrestling final at the Olympics for weighing 100 grams over the permissible limit during the morning weigh-in on the day of the final.



- **Achievements Prior to Disqualification:**

- Vinesh had a successful campaign, defeating Japan's World and Olympic champion Yui Susaki and reaching the finals.
 - She is a two-time World Wrestling Championships bronze medallist and a prominent face of the wrestlers' protest against alleged sexual harassment by former Wrestling Federation of India (WFI) chief Brij Bhushan Sharan Singh.
- 

Efforts to Make Weight:

Vinesh's initial body weight was around 57kg. She managed to bring it down to 50kg for the Olympics but struggled to maintain it.

On the night before the final, her weight was up by 1 kg. Despite efforts, including a sauna session and gym workout in the morning, she was slightly above the limit

- **Support and Appeals:**

- Indian Olympic Association (IOA) officials and the head of India's medical commission assisted Vinesh.
- The Wrestling Federation of India (WFI) and IOA approached the United World Wrestling (UWW) for an exemption, but it was denied.
- Vinesh appealed to the Court of Arbitration for Sports (CAS) against her disqualification, seeking a joint silver medal.

Consequences:

Cuban wrestler Yusneylis Guzman Lopez, who lost to Vinesh in the semifinals, replaced her in the final.

Vinesh was treated for weakness due to the drastic weight cut but remained in good health.

The disqualification was a significant setback for India's medal tally aspirations.

Article 11- Weigh-In

If changes are done in the final entries compared to the entries in Athena (ONLY after exceptional circumstances like injury (confirmed by a medical certificate)), the updated athletes' entry list must be submitted to the organizer by the team leader, without fail, at least at 12h00 the day before the weigh-in and the competition day of the concerned weight category. No changes will be accepted after this time.

For all competitions, the weigh-in is organized each morning of the concerned weight-category. The weigh-in and the medical control lasts 30 minutes.

The second morning of the concerned weight category only the wrestlers who participate in the repechages and finals have to come for the weigh-in. This weigh-in will last 15 minutes.

No wrestler may be accepted at the weigh-in if he has not undergone a medical examination the first morning. Wrestlers must appear at the medical examination and the weigh-in with their license and accreditation.

The only uniform allowed for the weigh-in is the singlet. After having been examined by qualified physicians who are obliged to eliminate any wrestler who presents any danger of contagious disease, the wrestler can be weighed-in. No weight tolerance will be allowed for the singlet.

Contestants must be in perfect physical condition, with their fingernails cut very short.

Throughout the entire weigh-in period, wrestlers have the right, each in turn, to get on the scale as many times as they wish.

The referees responsible for the weigh-in must check that all wrestlers are of the weight corresponding to the category in which they are entered for the competition, that they fulfil all the requirements of Article 5 and to inform any wrestler of the risk he runs if he presents himself on the mat in incorrect dress. Referees will refuse to weigh a wrestler who is not dressed correctly.

The referees responsible for the weigh-in will receive the results of the draw and will be allowed to control only the athletes who are on this list.

If an athlete does not attend or fail the weigh-in (the 1st or the 2nd weigh-in), he will be eliminated of the competition and ranked last, without rank. If an athlete is injured during the first day, he doesn't have to attend the second weigh-in and will keep his results.

What led to Vinesh Phogat's disqualification from the women's 50kg wrestling final at the Olympics?

A) She failed a doping test.

B) She weighed 100 grams over the permissible limit during the morning weigh-in on the day of the final.

C) She suffered an injury before the final match.

D) She was disqualified for unsportsmanlike conduct.

Science award for ISRO team, IISc's ex-chief Padmanabhan

Jacob Koshy
NEW DELHI

The Union government has announced the first set of Rashtriya Vigyan Puraskar, or national awards for scientists, ever since it controversially cut down the number of such awards in 2022. Thirty-three of these awards, slated to be given on August 23, National Space Day to mark Chandrayaan-3's moon landing, were announced on Wednesday. Former Director of the IISc, G. Padmanabhan, was announced as the winner of the Vigyan Ratna. The Vigyan team award went to the ISRO's Chandrayaan-3 team.

33 Rashtriya Vigyan Puraskar awards will be given on National Space Day; 13 scientists to get Vigyan Shree award, 18 selected for Viyan Yuva award

Jacob Koshy
NEW DELHI

The Union government has announced the first set of Rashtriya Vigyan Puraskar, or national awards for scientists, ever since it controversially cut down the number of such awards in 2022. Thirty-three of these awards, slated to be given on August 23, National Space Day to mark Chandrayaan-3's moon landing, were announced on Wednesday.

Overhaul of awards

Following the overhaul of the scientific awards scheme, the Ministry of Science and Technology in January this year had notified four categories of awards, comprising a maximum of 56, for scientists. These are up to three Vigyan Ratna to recognise life-time achievements and contributions made in a given field of science and technology, up to 25 Vigyan Shri to recognise distinguished contributions, up to 25 Vigyan Yuva: Shanti Swarup Bhatnagar award to recognise and encourage young scientists



Massive effort: Some members of the jubilant Chandrayaan-3 team with ISRO Chairman S. Somanath. FILE PHOTO

who made an exceptional contribution, and up to three Vigyan Team awards to recognise a team of three or more scientists/researchers/innovators who have made an exceptional contribution working in a team.

Noted biochemist and former Director of the Indian Institute of Science, G Padmanabhan, was announced as the winner of the Vigyan Ratna. Thirteen scientists spanning a diverse set of fields from physics, chemistry, mathe-

matics, atomic energy, biological sciences, earth sciences were awarded the Vigyan Shri and 18 scientists were nominated for the Viyan Yuva.

The Vigyan team award went to the ISRO's Chandrayaan-3 team. The awards are expected to be given at a ceremony on August 23 here. The awards this year were decided by a nomination process on a portal maintained by the Union Home Ministry that is a repository of a range of national awards.

Agency overview

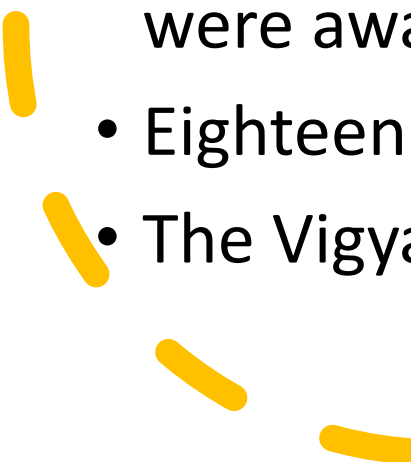
| | |
|---------------------------|---|
| Formed | 15 August 1969; 54 years ago |
| Preceding agency | INCOSPAR (1962–1969) |
| Type | Space agency |
| Jurisdiction | Department of Space |
| Headquarters | Bengaluru, Karnataka  13°2′7″N 77°34′16″E |
| Chairman | Sreedhara Somanath |
| Primary spaceports | Satish Dhawan Space Centre Thumba Equatorial Rocket Launching Station Kulasekarapattinam Spaceport |
| Owner | Government of India |
| Employees | 19,247 (as on 1 March 2022) ^[1] |
| Annual budget | ▲ ₹13,042 crore (US\$1.6 billion) (2024-2025) ^[2] |

- The Union government announced the first set of Rashtriya Vigyan Puraskar, national awards for scientists, on Wednesday. These awards are to be given on August 23, National Space Day, marking Chandrayaan-3's moon landing.

- **Overhaul of Awards:**
- The Ministry of Science and Technology overhauled the scientific awards scheme in January.
- Four categories of awards were notified, with a maximum of 56 awards for scientists.
- **Categories of Awards:**
- **Vigyan Ratna:** Up to three awards for lifetime achievements and contributions in science and technology.
- **Vigyan Shri:** Up to 25 awards for distinguished contributions.
- **Vigyan Yuva:** Up to 25 awards to recognize and encourage young scientists.
- **Vigyan Team:** Up to three awards for teams of three or more scientists/researchers/innovators with exceptional contributions.





- **Awardees:**

- G Padmanabhan, former Director of the Indian Institute of Science, was named the winner of the Vigyan Ratna.
 - Thirteen scientists from various fields like physics, chemistry, mathematics, atomic energy, biological sciences, and earth sciences were awarded the Vigyan Shri.
 - Eighteen scientists were nominated for the Vigyan Yuva.
 - The Vigyan Team award went to ISRO's Chandrayaan-3 team.
- 

- **Ceremony:**

- The awards will be given at a ceremony on August 23.
- This year's awards were decided by a nomination process on a portal maintained by the Union Home Ministry

- 
- On which day will the Rashtriya Vigyan Puraskar awards be given, and what significant event does this day mark?
 - A) August 15, Independence Day
 - B) January 26, Republic Day
 - C) August 23, National Space Day marking Chandrayaan-3's moon landing
 - D) October 2, Gandhi Jayanti
- 

Lok Sabha passes Finance Bill, amends provision on LTCG tax

Sitharaman rejects criticism from Opposition that the middle class is heavily taxed; she says Budget is aimed at promoting investment; protests erupt in House after govt. does not take up amendment against 18% GST on insurance premiums

The Hindu Bureau

NEW DELHI

The Finance Bill, 2024 was passed in the Lok Sabha on Wednesday with an amendment relaxing a proposal for the long-term capital gains tax on real estate. It allows tax payers an option to switch to a new lower tax rate or stick to the old regime that had a higher rate with indexation benefit.

The amendment comes after a proposal to remove indexation benefit in calculation of long-term capital gains on sale of immovable properties in the Budget, 2024-25 had evoked criticism from various corners, including Opposition parties and tax professionals. The Budget had proposed a lower 12.5% rate of LTCG tax, down from 20%, while doing away with the indexation benefit.

With this amendment, individuals or Hindu Undivided Families (HUFs) who



New regime: Union Finance Minister Nirmala Sitharaman said the government had eased tax compliance. PTI

bought houses before July 23, 2024, can opt to pay LTCG tax under the new scheme at the rate of 12.5% without indexation or claim the indexation benefit and pay 20% tax.

The Finance Bill was passed by a voice vote in the Lok Sabha with a total of 45 official amendments.

Replying to the debate before the passage of the Bill, Finance Minister Nirmala Sitharaman rejected

criticism from Opposition parties that the middle class was heavily taxed. She said that the Budget proposals were aimed at promoting investment and benefiting the middle class.

She said the Narendra Modi government had brought in a simplified taxation regime and eased compliance without drastically increasing taxes.

Among the various mea-

sures taken to help the middle class, Ms. Sitharaman mentioned the reduction in customs duty on various goods that would promote trade and investment and generate employment.

She also referred to the hike in tax exemption limit on long-term capital gains in listed equities and bonds to ₹1.25 lakh from ₹1 lakh, a move that she said would benefit those investing in the stock market.

The Finance Minister said that simplification of the tax regime was the primary objective of the Modi government, highlighting that 72% of those who had paid income tax had opted for the new regime while filing returns this year.

“We have made transformational changes in tax governance. In 2023, the tax slabs were significantly reduced. Again, this has been done this year,” Ms. Sitharaman said, adding that the standard deduc-

tion for the salaried class had been increased.

On the Opposition’s demand for removal of Goods and Services Tax on health and life insurance premiums, the Union Minister said that 75% of the GST collected went to the States.

“Prior to levying 18% GST on health insurance [premium], all States used to levy tax on insurance premiums. So when GST was rolled out, the tax automatically got subsumed into GST,” she said.

Opposition MPs staged a walkout after a furore over the government not taking up an amendment in the Finance Bill to withdraw the 18% GST levy on medical and life insurance premiums.

The amendment had been moved by N.K. Premachandran of the Revolutionary Socialist Party.

The Finance Minister said any amendment in GST had to be approved by the GST Council.

Difference between Money Bill & Financial Bill

Money Bill

1. Deals solely with matters listed in Article 110 (1)(a) to (g) of constitution.
 - ★ Imposition/ Abolition/ Remission/ Alteration or Regulation of Central/ States taxes(not local taxes).
 - ★ Borrowing by central Government.
 - ★ Withdrawal/ receipt of money from consolidated/ Contingency fund/ Public Account.
2. Can be introduced only in Lok Sabha.
3. President/ Government's prior recommendation is required introducing in Lok Sabha/ LA.
4. It can be only Government bill.
5. Rajya Sabha has limited power only for 14 days.
6. President can withhold assent but cannot return it.
7. No provision of joint sitting in case of money bills.
8. A money bill cannot be returned to the House by the President.

Financial Bill



Financial Bill Category-A

1. Listed under Article 117(1) of the constitution.
2. A bill that contains some provisions related to Taxation of expenditure and additionally contains provisions related to any other matter is called Financial Bill.
3. Only it is introduced after recommendation of President in Lok Sabha.
4. Once passed in the Lok Sabha, becomes like an ordinary bill.
5. Rajya Sabha has all power to reject/ amend.
6. There can be joint sitting of Lok Sabha & Rajya Sabha.

Financial Bill Category-B





1. Categorised as Financial Bill under Article 117(1).
2. It is ordinary bill in all respects.
3. Both Lok Sabha & Rajya Sabha has equal powers.
4. Recommendation of President is needed.
5. It involves expenditure from CFI (Consolidated Fund of India).
6. It can be introduced in either house.

| BASIS FOR COMPARISON | MONEY BILL | FINANCE BILL |
|-----------------------------|---|---|
| Meaning | A bill is said to be money bill which exclusively deals with the matters prescribed in article 110 of the constitution. | All the bills, which deals with the provisions concerning revenue and expenditure. |
| Form | Government Bill | Ordinary Bill |
| Introduction | Lok Sabha only. | Category A bills are introduced in Lok Sabha while Category B bills can be introduced in any of the two houses. |
| Approval | Prior approval of President or Government is required. | Prior approval of President is required. |
| Certification | Certified by the Speaker of the Lok Sabha. | Not certified by the Speaker. |
| Rajya Sabha | The power of Rajya Sabha is restricted. | Both Lok Sabha and Rajya Sabha has equal powers. |
| Joint Sitting | No provision of joint sitting. | Provisions are there regarding joint sitting of Lok Sabha and Rajya Sabha. |

- 
- **Lok Sabha passes Finance Bill, amends provision on LTCG tax**
 - **Context:** The Finance Bill, 2024, was passed in the Lok Sabha with significant amendments to the long-term capital gains (LTCG) tax on real estate.
- 

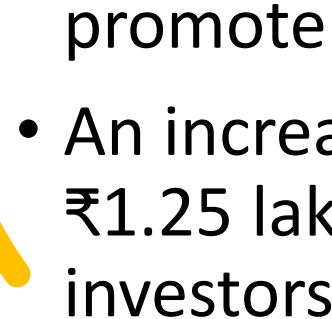


- **Amendment on LTCG Tax:**

- The bill includes an amendment allowing taxpayers to switch to a new lower tax rate or retain the old regime, which had a higher rate but included the benefit of indexation.
 - Previously, the budget proposed a 12.5% rate for LTCG tax, down from 20%, removing the indexation benefit.
 - The amendment allows Hindu Undivided Families (HUFs) who purchased houses before July 23, 2024, to choose between the new scheme at a 12.5% rate without indexation or the old scheme at a 20% rate with indexation.
- 
- 
- 
- 

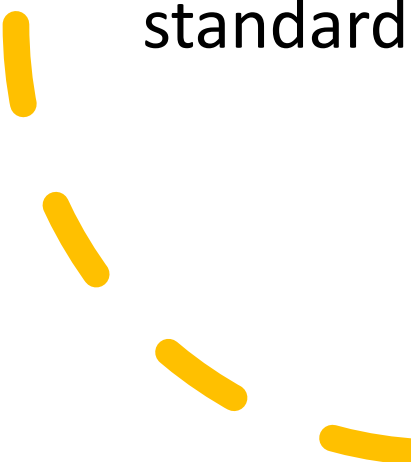


- **Responses and Criticisms:**

- Finance Minister Nirmala Sitharaman rejected the opposition's criticism that the middle class is heavily taxed, emphasizing that the budget aims to promote investment.
 - She highlighted the reduction in customs duty on various goods to promote trade and investment and generate employment.
 - An increase in the tax exemption limit on long-term capital gains to ₹1.25 lakh from ₹1 lakh was mentioned to benefit stock market investors.
- 





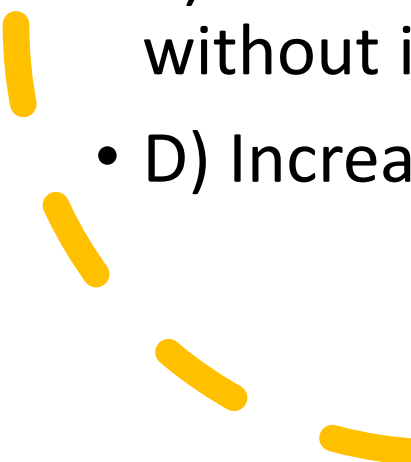
- **GST on Insurance Premiums:**

- Opposition demanded the removal of GST on health and life insurance premiums.
 - Sitharaman explained that 75% of the GST collected goes to the states and justified the GST on insurance premiums by referring to the standard procedure of subsuming taxes into GST.
- 



- **Reactions in Lok Sabha:**

- Opposition MPs protested after the government did not accept an amendment to withdraw the 18% GST on medical and life insurance premiums.
 - The amendment proposal was moved by N.K. Premachandran of the Revolutionary Socialist Party.
- 

- 
- What was one of the main amendments made in the Finance Bill, 2024, regarding the long-term capital gains (LTCG) tax on real estate?
 - A) Introduction of a higher tax rate
 - B) Removal of the option to switch tax regimes
 - C) Allowing taxpayers to choose between a new lower tax rate without indexation and the old higher tax rate with indexation
 - D) Increasing the tax rate to 25%
- 

Bill removes powers of Waqf Board; non-Muslims and women on board

Vijaita Singh
Ishita Mishra
NEW DELHI

With the Bill to amend the Waqf Act, 1995, set to be tabled in Parliament this week, the Union government proposes to strip the Waqf Board of its powers to declare a property as its own.

The Bill proposes the inclusion of two Muslim women and two non-Muslim members on the Board, and inserts a new Section to prevent the wrongful declaration of a property as “Waqf”. The proposed legislation introduces the District Collector as an arbiter to decide if a property is a Waqf or government land. In the 1995 Act, such decisions are made by the Waqf Tribunal.

The Waqf comprises property or land donated by followers of Islam, and is managed by the members of the community. The Waqf Boards currently control 8.7 lakh properties spanning 9.4 lakh acres across India, with an estimated value of ₹1.2 lakh crore. Collectively, this



Kiren Rijju

makes the Waqf Boards the third largest landowner in India. The Waqf Act was last amended in 2013.

‘Unacceptable changes’

The Bill has drawn sharp criticism from Muslim bodies and Opposition parties, which termed it an act to create societal divides. The All India Muslim Personal Law Board has hit out at the Bill and maintained that any change in the Wakf Act which alters the nature of Wakf properties, or makes it easier for the government or any individual to usurp them, will not be acceptable.

The Bill, a copy of which was circulated among Lok Sabha members on Wednesday, proposes to rename the Act “Unified

Waqf Management, Empowerment, Efficiency and Development Act, 1995”. The Bill “omits Section 40 relating to the powers of Board to decide if a property is waqf property”.

“Any Government property identified or declared as waqf property, before or after the commencement of this Act, shall not be deemed to be a waqf property. If any question arises as to whether any such property is a government property, the same shall be referred to the Collector having jurisdiction who shall make such inquiry as he deems fit, and determine whether such property is a Government property or not and submit his report to the State Government,” the Bill says.

It says that no person shall create a Waqf unless he is the lawful owner of the property and competent to transfer or dedicate such property.

Execution of Waqf deed

Also, the creation of a *waqf-alal-aulad* (Waqf deed) must not result in

the denial of the inheritance rights of heirs.

Another proposed amendment is that no Waqf can be created without the execution of a Waqf deed. In Islamic law, a Waqf dedication may be made either in writing, or orally.

The proposed legislation will ensure the “representation of Muslim women and non-Muslims” in the Central Waqf Council and the State Waqf Boards.

“Board shall have at least one member each from Shia, Sunni and other Backward Classes among Muslim Communities, and one member each from the Bohra and Aghakhani communities shall be nominated in the Board in case they have functional *auqaf* [assets] in the State or Union Territory,” the Bill says.

Union Minister Kiren Rijju’s statement of objects and reasons for the amendment Bill said that though the Waqf Act, 1995, had been enacted to provide for the better administration of *Auqaf*, it has not proved effective in this regard.

What is Waqf/Auqaf and Waqif ?

- The Term **Waqf** denotes Detention, and signify the detention of property in the ownership of God
- Total extinction of ownership of founder
- Appropriation of usufruct for the objects recognized by Islamic Law as pious, religious or charitable
 - The Founder or Donor is called **Waqif**
 - **Auqaf** is a plural of waqf
 - **Mutawalli**- is a local manager of property



WAQF: HOW IT WORKS



A person donates to waqf



Donations are then invested in Sharia compliant investments



After 12 months it will accrue an average return of 7%



The profits are then used in charity projects



Such as health, education, livelihoods, orphans, emergency interventions




A part of the profit will be re-invested



Your donation keeps growing year after year



- **Central Waqf Council:**

- It is an **Indian statutory body** established in **1964** by the Government of India under the **Waqf Act, 1954** (now a subsection of the Waqf Act, 1995) for the purpose of **advising it on matters pertaining to the working of the State Waqf Boards and proper administration of the Waqfs in the country.**
 - Waqf is a **permanent dedication of movable or immovable properties for religious, pious or charitable purposes** as recognized by Muslim Law, given by philanthropists.
- 

- The Council is headed by a Chairperson, who is the **Union Minister in charge of Wakfs** and there are maximum 20 other members, appointed by Government of India as stipulated in the Wakf Act.



- **Bill Introduction:**

- The Union government proposes to amend the Waqf Act, 1995.
- The Bill aims to strip the Waqf Board of its powers to declare a property as its own.

- **Board Composition:**

- Inclusion of two Muslim women and two non-Muslim members on the Waqf Board.
- Introduction of a District Collector as an arbitrator to decide if a property is Waqf or government land.






- **Criticism and Support:**

- The Bill has drawn criticism from Muslim bodies, terming it as a move to create societal divides.
 - Some Muslim leaders have supported the changes as "long overdue".
- 

1. Proposed Amendments:

1. Any government property identified or declared as Waqf property, before or after the commencement of this Act, shall not be deemed to be a Waqf property.
2. Representation of Muslim women and non-Muslims in the Central Waqf Council and State Waqf Boards.
3. Clarification that the Waqf dedication may be made either in writing or orally.





- Which of the following statements is correct regarding the proposed amendments to the Waqf Act, 1995 by the Union government?

1. The Bill proposes the inclusion of only Muslim men on the Waqf Board.

2. The District Collector will decide if a property is Waqf or government land.

3. Any government property identified as Waqf property before or after the Act shall remain as Waqf property.

4. The Bill removes the representation of non-Muslims in the Central Waqf Council



Assam group opposes ban on cave worship in Meghalaya, threatens blockade of roads

The Hindu Bureau

GUWAHATI

A hardline Hindu group in Assam has threatened blockades on arterial roads leading to Meghalaya if a ban on worshipping a 'Shivaling' in a geologically significant cave is not lifted.

About 60 km southwest of Meghalaya's capital Shillong, Mawjymbuin near Mawsynram is a 209-metre-high natural cave made up of calcareous sandstones. A major attraction in the cave is a Shivaling-like stone below water-dripping stalactites almost resembling a cow's udder.

The *dorbar shnong* (village council) of Mawsynram declined to let anyone worship or perform rituals at Mawjymbuin after an obscure Hindu group announced on August 1 that it would organise a pilgrimage, similar to the Kanwar



Mawjymbuin, about 60 km from Meghalaya's capital Shillong, is a natural cave made up of sandstones. AVRILLA ISHA/GOOGLE MAPS



Yatra, to the cave on August 10 and 11.

The village council's ban irked another group, the Assam-based Kutumba Surakshya Parishad, which warned that the ban on worshipping at the cave would invite trouble for people of Meghalaya coming to Assam.

"The Meghalaya government should make proper arrangements for Hindus to worship the Shivaling during the sacred month of

Shravan apart from making the local village body withdraw the ban," the parishad's president, Satya Ranjan Borah said.

Blaming Christian organisations for "forcing" the village council to ban Hindus from performing their "religious duties" at the cave, he said members of his organisation would block the highways leading to Meghalaya if the State government failed to ensure a smooth pilgrimage.

- 
- **Assam Group Opposes Ban on Cave Worship in Meghalaya, Threatens Blockade of Roads:**
 - **Context:**
 - A Hindu group in Assam is threatening to block major roads leading to Meghalaya if a ban on worshipping a 'Shivaling' in a significant cave is not lifted.
- 

Location and Significance:

Mawjymbuin cave, about 60 km southwest of Shillong (Meghalaya's capital), is known for a Shivaling-like stone and is a significant pilgrimage site.

Ban on Worship:

The village council of Mawsynram has banned worship and rituals at the cave since August 1.

- **Response and Opposition:**

- Assam-based Kutumba Suraksha Parishad has opposed the ban and warned of trouble for people of Meghalaya traveling to Assam.
- They demand the Meghalaya government facilitate Hindu worship at the cave during the sacred month of Shravan.

1.Threat of Blockade:

1. The group's president, Satya Ranjan Borah, blamed Christian organizations for the ban and threatened to block highways if the ban isn't lifted to ensure a smooth pilgrimage.



Text & Context

THE HINDU

NEWS IN NUMBERS

Number of persons that died while cleaning sewers

453 These many people died while cleaning sewers and septic tanks since 2014 even as 732 of India's 768 districts declared themselves free from manual scavenging, the Union Social Justice and Empowerment Ministry said.

Average time taken for insolvency resolution process at NCLT

716 days. This was higher than the 654 days recorded in 2022, according to official data about the National Company Law Tribunal (NCLT). The stipulated resolution time for a case is 330 days, including litigations.

Number of money laundering cases registered by ED

5,297 Under money laundering convictions were obtained in 40 cases and acquitted in three since 2014. A total of 375 accused are currently under arrest for the period between 2016 and 2024.

Number of Rajya Sabha seats that will go to elections

12 Elections to the vacant Rajya Sabha seats in nine States will be held on September 3, the Election Commission said on Wednesday. Ten Rajya Sabha seats fell vacant as some sitting members were elected to the Lok Sabha.

Applications rejected under PM cares for orphaned children

4,264 The government cited non-eligibility as the reason for rejection under the scheme for children orphaned during the COVID-19 pandemic.

COMPILED BY THE HINDU DATA TEAM

Follow us [facebook.com/thehindu](https://www.facebook.com/thehindu) twitter.com/thehindu [instagram.com/the_hindu](https://www.instagram.com/the_hindu)



Uncertain future: Protesters climb up on a public monument as they celebrate the news of Prime Minister Sheikh Hasina's resignation, in Dhaka, Bangladesh, on August 5. AP

What led to the fall of Sheikh Hasina?

Sheikh Hasina remobilised the Awami League and brought the party to power. She went on to oversee economic progress in Bangladesh, lifting millions out of poverty. But what went wrong for the most powerful Prime Minister Bangladesh has had in a generation?

WORLD INSIGHT

Stanly John

Sheikh Hasina survived the carnage of August 15, 1975 by sheer chance. Ms. Hasina, who was then 28, happened to be abroad when almost all members of her family, including her father Sheikh Mujibur Rahman, the founding father of Bangladesh, were killed at their residence in Dhaka by a group of Army personnel. She then spent six years in exile in India. In the late 1980s, she remobilised the Awami League (AL), Mujib's party, which played a crucial role in bringing down the military dictatorship of Muhammad Ershad in 1990. Six years later, the AL, under her leadership, defeated the Bangladesh Nationalist Party (BNP) of Khaleda Zia, and she, Hasina, became Prime Minister for the first time. She returned to power after an interregnum in 2009.

In the subsequent 15 years, Ms. Hasina oversaw economic progress in Bangladesh. The country of 170 million people saw millions being lifted out of poverty. Her government won international praise for hosting millions of Rohingya Muslim refugees who fled violence in neighbouring Myanmar. She set up a war crimes tribunal to hold those who aided the genocide of the 1970s accountable. She also won back-to-back elections, the latest victory being in January. Still everything she built came crashing like a sandcastle on August 5. The 'iron lady' of Bangladesh had to resign and leave the country. What went wrong for the most powerful Prime Minister Bangladesh had had in a generation?

Lack of political legitimacy
The trigger for the set of events that led to Ms. Hasina's downfall was an unpopular quota system for government jobs that was originally introduced by Mujib after the liberation of Bangladesh. More than 50% of government jobs in Bangladesh

were reserved for different sections, of which 30% were for the descendants of freedom fighters — meaning Awami League workers. Ms. Hasina had done away with this system in 2018 after protests. In June 2024, the old system was reinstated by the Bangladesh high court. This triggered student protests, first on university campuses.

But Ms. Hasina had another problem — lack of political legitimacy for her government. In Bangladesh, the opposition and the government have historically had a hostile relationship. Ahead of the 2018 elections, Ms. Zia, the former Prime Minister and BNP chairperson, was jailed after a corruption conviction. Leaders of Jamaat-e-Islami, the radical Islamist party, were convicted and hanged by the war crimes tribunal for their role in the genocide. Opposition leaders were routinely harassed, and legal challenges were mounted against the Prime Minister's rivals. This led to the BNP, the main opposition party, boycotting back-to-back elections. Moreover, independent analysts flagged irregularities in the election process. Thus, the space for opposition politics shrank over the years.

But for large sections of Bangladesh's population, Ms. Hasina was a force of stability, who turned around the country's economy. Bangladesh witnessed sustained economic growth, showing a jump in GDP per capita and substantial improvement in social indicators. Poverty declined from 18.8% in 2010 to 8% in 2022, based on the international poverty line of \$2.15 a day, according to the World Bank.

However, the economic story faced challenges in recent years, first after the arrival of COVID-19 and then the Russia-Ukraine war. GDP growth plunged to 3.4% in 2020, from 7.5% the previous year, according to the IMF. The economy, thus, is still in recovery mode. The Ukraine war led to a spike in oil and food prices. Inflation went up to 10%, and the country now has one of the highest youth unemployment rates in South Asia — at about 20%. As the economy slowed,

employment opportunities in the private sector shrank. Government jobs were seen a report of economic stability by the youth. And when the high court ordered the reinstatement of the quota system, it angered the already frustrated students. It is this anger which lit the fuse for Ms. Hasina's tight grip for over 15 years, joined in.

The iron lady's mistakes
Ms. Hasina erred in understanding the depth of the students' anger. She also miscalculated the strength of her political opponents. She called the protesters 'traitors', a derogatory term which was used to refer to those who helped Pakistani troops during the 1971 liberation war. This inflamed passions. And Ms. Hasina made the mistake which authoritarian rulers always make — bank on excessive force to quell an uprising. She unleashed both police personnel and AL activists on the protesters, who were also violent. In July, some 200 people were killed, mostly protesters, in clashes.

After the first round of protests, the Bangladesh Supreme Court scaled back the quota system, setting the reservation cap for the descendants of freedom fighters at 5%. While the students had won a major victory, they were not ready to call off the protests. On August 4, they called for another round of protests with a new demand — Sheikh Hasina should go. They also demanded accountability for the deaths of over 200 of their comrades. The AL then called for a counter-mobilisation of its members.

Dhaka, a megacity of 10 million people, was set for a major showdown. More than 100 people were killed in the ensuing violence in a single day. The government curbed access to communication networks and ordered a curfew. Students urged for more protests on August 5. By that time it was evident that Ms. Hasina's position had been substantially weakened. The military said it would guard its constitutional obligations but won't use force against protesters.

According to a Reuters report, Army chief Waker-uz-Zaman, after holding a meeting with senior Generals, informed the Prime Minister the night before she quit that his soldiers would not be able to enforce the curfew she had called for. Ms. Hasina's fate was sealed.

In the afternoon on August 5, when protesters started moving towards her official residence, the Awami League leader who was in power for 15 years, resigned and left the country for India.

Chaos or order?
Ms. Hasina is the second leader in South Asia who has now been forced out of power by mass protests. In July 2022, Sri Lanka's elected President Gotabaya Rajapaksa was forced to resign and leave the country amid massive protests triggered by an economic meltdown. The island country, authoritarian ruler always, once again, bank on excessive force to quell an uprising. The country's political class backed Ranil Wickremesinghe, a former Prime Minister, as the new President. Sri Lanka is now preparing for a Presidential election later this year, even though the country is yet to recover from the economic crisis.

But the situation in Bangladesh looks gloomier. The Army chief has announced an interim government, which is to be headed by Nobel Laureate Muhammad Yunus, a key demand from the students. The President has dissolved parliament. The BNP has demanded elections in three months. However, it is not clear what role the Army, which had in the past directly ruled the country, would play during the transition. The interim administration would also find it difficult to bring in order after the chaos of the past month. There are already reports of widespread violence against Hindus, Ahmadiya Muslims and AL functionaries.

Bangladesh's polity stands broken. Ms. Hasina may be out of Bangladesh, but the AL still has a presence in the country. Moreover, the economic woes are looming large over the next government. Bangladesh definitely has some tough days ahead.

THE GIST

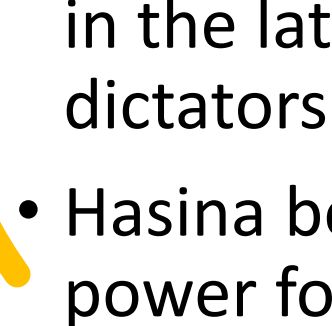
Sheikh Hasina, in the late 1980s and early 1990s, remobilised the Awami League (AL) which played a crucial role in bringing down the military dictatorship of Muhammad Ershad in 1990.

The main problem was the lack of political legitimacy for Ms. Hasina's government. In Bangladesh the opposition and the government have historically had a hostile relationship. Ahead of the 2018 elections, Ms. Zia, the former Prime Minister and BNP chairperson, was jailed after a corruption conviction.

Ms. Hasina erred in understanding the depth of the students' anger. She also miscalculated the strength of her political opponents. She called the protesters 'traitors', a derogatory term which was used to refer to those who helped Pakistani troops during the 1971 liberation war. This inflamed passions.



- **Background and Rise to Power:**

- Sheikh Hasina survived the massacre of August 15, 1975, which killed her family, including her father Sheikh Mujibur Rahman, the founding father of Bangladesh.
 - She spent six years in exile and then reformed the Awami League (AL) in the late 1980s, which played a crucial role in ending the military dictatorship of Muhammad Ershad in 1990.
 - Hasina became Prime Minister for the first time in 1996, was out of power for a while, and returned to power in 2009.
- 

- **Economic Achievements:**
- Over her subsequent 15 years in power, Hasina achieved significant economic progress, lifting millions out of poverty.
- She set up a new generation of schools for the children of Muslim refugees and organized medical camps.



Political Legitimacy Issues:

One of the main reasons for her downfall was the lack of political legitimacy and her government's historically bad relationship with the opposition.

Opposition leaders were routinely harassed, and electoral integrity was questioned.

The quota system for public jobs reserved 30% of jobs for children of freedom fighters, which angered students and triggered protests.

- **Major Protests and Downfall:**

- The quota system protests in 2018 escalated when Hasina misjudged the intensity of student anger.
- The protests were violently suppressed, and tensions continued to rise.
- Economic struggles due to COVID-19, the Russia-Ukraine war, and the devaluation of the Bangladeshi currency added to the unrest.
- Hasina's authoritarian measures and police brutality further inflamed the situation.

Final Events Leading to Her Fall:


On August 5, as part of the 'March to Dhaka' campaign, students demanded her resignation.

On August 6, thousands stormed her residence, and the army airlifted her out of Dhaka.

Hasina fled to India, seeking asylum, marking the end of her 15-year tenure.



1. Current Situation:

1. The situation in Bangladesh remains uncertain with an interim government and ongoing protests.
 2. The Awami League leaders have been arrested, and the future political landscape is unclear.
- 



IN THE NEWS

HOURS BEFORE FINAL, PHOGAT DISQUALIFIED

IN A HEARTBREAKING twist of fate, wrestler Vinesh Phogat was disqualified from the 50-kg gold medal bout at the Paris Olympics after failing the weigh-in because she was 100 grams overweight, reports Mihir Vasudeva. ■ PAGE 26

NEW GOVERNMENT IN BANGLADESH TO BE SWORN IN TODAY

NOBEL PEACE LAUREATE Muhammad Yunus tapped to lead an interim government in Bangladesh called for calm and boarded a flight on Wednesday to return home, a day before his new government is expected to be sworn in to replace ousted PM Sheikh Hasina, reports Reuters. ■ PAGE 7

SEBI ASKS NSE TO SHORE UP F&O FUND TO ₹10.5K CR

SEBI HAS ADVISED NSE to increase the core settlement guarantee fund (SGF) of National Clearing Corporation (NCC) to ₹10,500 crore for equity derivatives within six months, reports Vivek Kumar M. ■ PAGE 4

FM: LTCG tax on realty revenue-neutral now

FE BUREAU New Delhi, August 7

THANKS TO THE AMENDMENTS added to the Finance Bill 2024 before it was passed by the Lok Sabha on Wednesday, the new regime for taxation of long-term capital gains (LTCG) from property transactions won't result in any additional burden on the taxpayers, finance minister Nirmala Sitharaman said on Wednesday. The government eased the LTCG tax regime for sale of properties proposed in the Budget 2024-25 by allowing the taxpayer to select between two options - 12.5% without indexation and 20% with it - to lower the outgo, in regard to transfer of properties acquired before July 23, 2024.

Sitharaman also clarified that the rollover benefit will be available to taxpayers who buy new immovable property utilising the capital gains on the sale of old property. Post the Budget announcement, analysts at "hypothetical cases" were cited, which depicted an increase in tax burden for such transactions, said the minister. "The current amendment ensures that even in such hypothetical cases, there will be no additional tax burden," she said, while adding the government doesn't intend to gain any additional revenue from capital gains tax rate changes for real estate.

Continued on Page 20

IN SYNC WITH GOVT'S TARGET TO ACHIEVE ENERGY SECURITY

Private firms mull thermal capacity addition to keep pace with demand

RAGHAVENDRA KAMATH Mumbai, August 7

AS THE GOVERNMENT looks at thermal power actively to mitigate the rising demand, private sector companies such as Adani Power, JSW Energy and Tata Power are looking at adding thermal capacities and launching new projects. Interestingly, some companies like Tata Power and JSW Energy, who have renewable energy as the main focus of their business, are now looking at the opportunities in thermal energy space. The Adani Group is also looking at adding new thermal capacities. Power companies rethinking on thermal capacity is not without a reason. The Union government is looking at over 80 gigawatt of new capacity additions in Thermal by 2032 to meet the growing electricity demand. In the Union Budget, the FM proposed new thermal plants to be set up in the country to augment power supply. The All India thermal PLF (plant load factor) has improved to 76.4% in Q1 FY25 as compared to 70% in the corresponding quarter last year driven by 6% growth in demand.

TALKS ON WITH ABU DHABI, QATAR FIRMS

Centre sounds out sovereign funds for Vi stake dilution

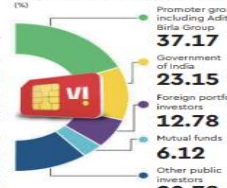
Move follows telco's recent fundraising of ₹20,000 crore

PRASANTA SAHU New Delhi, August 7

WITH VODAFONE IDEA in fusing ₹20,000 crore via a follow-on public offering and equity contribution by one of the promoter entities, Aditya Birla Group, the government is now exploring whether sovereign wealth funds would be interested in picking up its stake in the company. Sources said that since the promoter group has shown sufficient interest in raising funds and running the company, and the government is fully backing the efforts, it makes sense for sovereign wealth funds to acquire Centre's current 23.15% stake in the company.

Abu Dhabi Investment Authority, Qatar Investment Authority and Singapore's Temasek are some of the funds which have been sounded out, sources said, adding that the efforts are at a very initial stage. "Since the government and the company have displayed more than sufficient intent that Vodafone Idea is a long-term telecom player and the country will have three strong players in the sector, investment by such funds will be profitable," sources said. The funds have been assured that the current moratorium, which ends in September 2025, the government will extend all

VI SHAREHOLDING PATTERN (%)



possible help - like further deferral of payments such as adjusted gross revenue (AGR) dues - so that the company's business case becomes viable. This assurance is significant because once the moratorium on payment of AGR and spectrum dues ends, the company will need to pay ₹29,100 crore by the end of March 2026 to the government and ₹43,000 crore annually from FY27 onwards till FY31.

Continued on Page 20

Bank liquidity surplus tops ₹2.5 trillion

SACHIN KUMAR Mumbai, August 7

THE LIQUIDITY IN the banking system has crossed the ₹2.5-trillion mark, driven by an increase in government spending. The liquidity surplus hit ₹2.78 trillion on August 6, prompting the Reserve Bank of India (RBI) to conduct multiple variable rate reverse repo (VRRR) auctions to absorb the excess liquidity. "Prolonged tightness in the banking system liquidity seems to have eased starting second quarter. This will provide the necessary breathing space to the banking system and money market in the second quarter," said Soumyajit Niyogi, director, core analytical group, India Ratings and Research. "Sustenance of the easy liquidity condition depends upon the government spending pattern and base money creation," he said.

The second quarter will remain in the moderate surplus mode on an average basis and the government spending pattern will be the key to ensure easing of liquidity on a sustainable basis, especially third quarter onwards, he added.

Continued on Page 20



The FM said the government doesn't intend to gain any additional revenue from capital gains tax rate changes for real estate

No relief for NRIs

LONG-TERM CAPITAL gains from unlisted shares held by non-residents will now be taxed at 12.5% without indexation or any benefit for exchange rate fluctuations, reports Priyanka Verma. The Finance Bill 2024 was modified to make this clear. The initial version of the Bill was silent on foreign gains. This led to an interpretation that while the tax rate was raised from 10% to 12.5% in the Budget 2024-25, the foreign gains could now be deducted while computing the capital appreciation. The finance ministry's move to clarify this would mean that the omission was inadvertent. ■ PAGE 2

THERMAL BOOSTER

The government is looking at over 80 gigawatt of new thermal capacity addition by 2032

Adani Power, India's largest private thermal power producer, is looking to double its capacity from 15GW now to 30GW by 2030

The 2023-24 Economic Survey stated India will target a diversified set of sources for energy security with a significant plan for thermal power, including coal, to minimise risks associated with systems while pursuing low-emission pathways in line with national commitments. Adani Power, India's largest private thermal power producer, is looking to double its capacity from 15GW now to 30GW by 2030, chief executive S B Khyalia said in a Q1 earnings call with

analysts recently. The company acquired Lanco Amarkantak Power in Chhattisgarh, which has a total capacity of 1.93 GW. The acquisition of Coastal Energen (1.2 GW capacity) is underway. It is also looking at further acquisitions worth 1.1 GW capacity, it said in a presentation. Adani Power is exploring bids worth 6,400 MW by states, including Uttar Pradesh, Rajasthan, Khyalia said. ■ PAGE 10

Continued on Page 20



SCAN TO KNOW MORE



SBI INNOVATIVE OPPORTUNITIES FUND

MEET THE INNOVATORS WHO WILL POWER NEXT-GEN INDIA



- Proactive Government Initiatives providing a boost to innovation and economic growth
- Booming Startup Ecosystem with a growing number of Unicorns
- Strong Digital Infrastructure harnessing the power of tech across sectors

NFO Period

29th July 2024 - 12th August 2024

AN OPEN-ENDED EQUITY SCHEME FOLLOWING THE INNOVATION THEME.



This product is suitable for investors who are seeking:
- Long term capital appreciation
- Investment in equity and equity related instruments of companies engaged in and/or expected to benefit from adoption of innovative strategies & themes.
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Toll-free: 1800 209 3333 | Contact your MFD/RIA | Visit: www.sbimf.com | Follow us: [Social Media Icons]

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS. READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

A close-up, high-resolution photograph of a tiger's face, focusing on its eyes, nose, and whiskers. The tiger has orange fur with black stripes and white underparts. The background is a soft, out-of-focus light brown.

SIT Report on Tigers Deaths in MP

- Recently, a **Special Investigation Team (SIT)** report on the deaths of 43 tigers in Madhya Pradesh in **Bandhavgarh Tiger Reserve** and **Shahdol Forest Circle** between 2021 and 2023 has raised significant concerns regarding the effectiveness of wildlife protection measures in India.
- The report highlights serious lapses in investigations, insufficient evidence collection, and a lack of accountability among officials responsible for tiger conservation





- **Tiger Mortalities in India:**

- The **National Tiger Conservation Authority (NTCA)** reported a **rising trend in tiger deaths** over recent years, with totals of **96 in 2019, 106 in 2020, 127 in 2021, 121 in 2022**, and peaking at **178 in 2023**, marking the highest number of fatalities since 2012.



- A total of **628 tigers** died in India between 2019 and 2024.

The number of tigers in India stood at **3,682**, around **75%** of the global wild tiger population, in 2022.

India launched **Project Tiger** in **1973**, to promote tiger conservation.

Currently, India has **55 tiger reserves** covering more than **78,735 square km**, nearly **2.4%** of the country's geographical area, of tiger habitat.

HOW THE TIGERS DIED, ACCORDING TO SIT REPORT

| Reason for death | Bandhavgarh Tiger Reserve | Shahdol forest circle |
|-------------------|---------------------------|-----------------------|
| Electrocution | 3 | 3 |
| Infighting | 17 | 0 |
| Disease/illness | 4 | 0 |
| Senility | 2 | 0 |
| Body parts seized | 2 | 0 |
| Poisoning | 0 | 1 |
| Road accident | 0 | 1 |
| Unconfirmed | 6 | 4 |
| Total | 34 | 9 |

Figures for 2021-2023 period



TIGER

Royal Bengal Tiger (*Panthera Tigris*) is the National animal of India.

Subspecies of Tiger

- * The continental (*Panthera tigris tigris*)
- * The Sunda (*Panthera tigris sondaica*)

Habitat

Tropical rainforests, evergreen forests, temperate forests, mangrove swamps, grasslands, and savannas



Countries Where Tiger Population Is Found

- Found only in **13 Tiger Range countries**- India, Nepal, Bhutan, Bangladesh, Myanmar, Russia, China, Thailand, Malaysia, Indonesia, Cambodia, Laos, and Vietnam
- As per the latest report by IUCN, tiger has gone extinct in Cambodia, Laos, and Vietnam

Protection Status

- ❑ **IUCN Red List:** Endangered
- ❑ **CITES:** Appendix I
- ❑ **WPA 1972:** Schedule I

Threats

- ❑ Habitat loss
- ❑ Poaching and illegal trade
- ❑ Human-Wildlife conflict

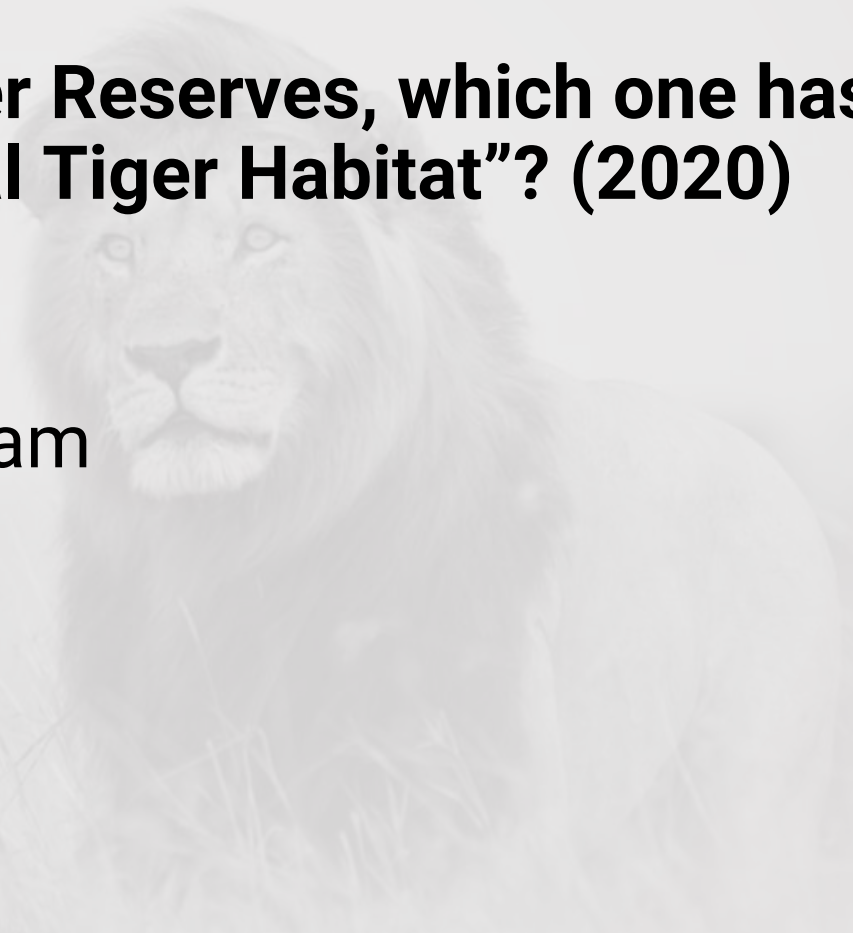
Conservation Efforts

- ❑ **International Big Cats Alliance (IBCA):** For conservation of seven big cats namely Tiger, Lion, Leopard, Snow Leopard, Cheetah, Jaguar and Puma (launched by India)
- ❑ **Tx2 campaign:** Launched by WWF; stands for 'Tiger times 2' signaling the goal to double the tiger population by 2022
- ❑ **National Tiger Conservation authority (NTCA):** Constituted under the WPA, 1972
- ❑ **Project Tiger:** Launched in 1973
- ❑ **Tiger Census:** Every 4 years

Tigers In India

- ❑ India has the **largest** population
 - ◆ As of 2022, India has 3167 tigers
 - ◆ Largest population has been found in Central Indian Highlands & Eastern Ghats Landscape
- ❑ **Tiger Reserves:** India now has 55 tiger reserves
 - ◆ **Dholpur-Karauli in Rajasthan** is the latest
 - ◆ **Nagarjun Sagar** (Andhra Pradesh) is the largest while Orang (Assam) is the smallest (Core area)

- **Among the following Tiger Reserves, which one has the largest area under “Critical Tiger Habitat”? (2020)**
- **(a) Corbett**
- **(b) Ranthambore**
- **(c) Nagarjunasagar-Srisaïlam**
- **(d) Sundarbans**



From the ecological point of view, which one of the following assumes importance in being a good link between the Eastern Ghats and the Western Ghats? (2017)

- (a) Sathyamangalam Tiger Reserve**
- (b) Nallamala Forest**
- (c) Nagarhole National Park**
- (d) Seshachalam Biosphere Reserve**

A dense, colorful pile of handloom ribbons in various colors (red, blue, yellow, green, purple, white) with the text "National Handloom Day" overlaid in the center. The ribbons are scattered and overlapping, creating a vibrant, textured background. The text is in a clean, white, sans-serif font, centered horizontally and vertically.

National Handloom Day

Recently, the 10th **National Handloom Day** was celebrated on **7th August 2024**. This day has been celebrated since **2015** and marks the launch of the **Swadeshi Movement** on **7th August 1905**, part of the independence struggle promoting domestic handloom products.

Handloom fabrics are generally made with high quality **natural fibres** like **cotton, linen, silk, and wool** which are resilient and last for a long time.

- **Unique Handloom**

Products: Banarasi, Jamdani, Baluchari, Madhubani, Kosa, Ikkat, Patola, Tussar Silk, Maheshwari, Moirang Phee, Phulkari, Laheriya, Khandua and Tangaliya







Sri Lanka Tests IUDs Contraceptives on Monkeys

Sri Lanka is testing Intrauterine Devices (IUDs) on female toque macaques to control their population, estimated at around 3 million.

An Intrauterine Device (IUDs) is a small contraceptive device that is put into the uterus (womb) to prevent pregnancy.

- **IUDs Types:** The **copper IUD** and the **hormonal IUD**, sold under the brand names **Mirena** and **Kyleena**.

- 
- This action follows the government's earlier decision to **provide shotguns to farmers** to address crop damage and to abandon a contentious plan to **export monkeys to China**.
 - Experts doubt that contraception alone will effectively reduce monkey populations, emphasising that controlling monkey populations also requires **banning the feeding of wild monkeys**, as access to human food boosts their survival and reproduction
- 



TOQUE MACAQUE

Macaca sinica


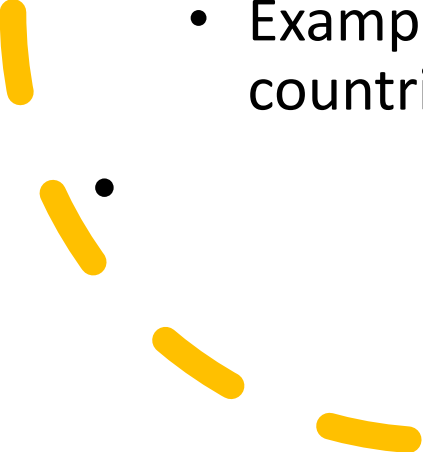
CONSERVATION STATUS: ENDANGERED

- Named for the whorl of hair on top of their heads
- Endemic to Sri Lanka
- They form large troops with complex social hierarchies
- Commonly seen in Sri Lanka's Cultural Triangle of temples and nicknamed *temple monkeys*
- Threatened by habitat loss and human-wildlife conflicts







Yen Carry Trade

- 
- Low rates incentivized global investors to borrow yen cheaply and invest in other countries for better returns.
 - **About Yen Carry Trade**
 - Investors borrow money in a country with low interest rates and invest it in countries with higher interest rates.
 - Example: Borrowing yen (from Japan) with low rates and investing in countries like Brazil, Mexico, or India where rates are higher.
- 

- **Bank of Japan's Policy:** Between 2011 and 2016, Japan's interest rates were at zero, and since 2016, they have been even lower (-0.10%) to stimulate economic activity in Japan.
 - From mid-March to July, the Bank of Japan raised rates from -0.10% to 0.25%.
 - The increase in Japanese interest rates led to a stronger yen.



- 
- **Impact:** Investors who had borrowed yen and invested in other currencies started selling their international assets.
 - The yen strengthened against other currencies like the US dollar, Brazilian real, Indian rupee, and Mexican peso.
- 

Imports from Japan to turn more expensive

INDIA BEING A NET importer of merchandise from Japan is likely to see its imports from that country turning costlier, thanks to an appreciating yen, say economists. On Wednesday, rupee ended at 83.95 against the US dollar, three paise lower than its previous closing level. "Unwinding of carry trade will reduce the overvaluation in the rupee against its trading partners," says Gaura



Sengupta, chief economist, IDFC FIRST Bank.

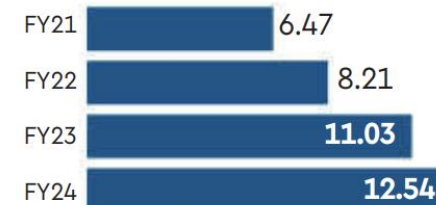
India's top imports from Japan (\$ million)

| | FY23 | FY24 | Growth (%) |
|---|---------------|---------------|------------|
| Nuclear reactors, boilers & machinery | 2,865 | 3,331 | 16.3 |
| Copper and articles | 1,284 | 2,240 | 74.5 |
| Electrical machinery; sound recorders & reproducers, TV image & sound recorders | 1,740 | 1,963 | 12.8 |
| Inorganic chemicals; organic or inorganic compounds of precious metals | 2,152 | 1,647 | -23.5 |
| Iron and steel | 1,390 | 1,488 | 7.1 |
| Plastic and articles | 1,219 | 1,169 | -4.1 |
| Total imports from Japan | 16,495 | 17,698 | 7.3 |

Share of Japan in India's total imports (in %)





Trade deficit with Japan (\$ billion)



A perspective view of a modern, brightly lit transit corridor. The walls are made of large glass panels, and the floor is a light-colored, reflective tile. The corridor is empty, and the lighting is bright and even. The text "Green National Highway Corridor Project" is overlaid in the center of the image.

Green National Highway Corridor Project

- 
- *The Government of India and the World Bank have recently signed an agreement for the construction of Green National Highway Corridors Project (GNHCP).*
 - It is a safe, green, Climate resilient road that is built using green technologies in Himachal Pradesh, Rajasthan, Uttar Pradesh and Andhra Pradesh.
 - Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy was launched in 2015.
- 



-
- **Nodal Ministry** – Ministry of Road Transport and Highways.
 - **Aim** – To provide smooth and motorable roads with all-weather connectivity of the nearby areas.
 - Socio-economic development as well as enhanced trade and connectivity within the region.

-
- Enhance the institutional capacity of the Ministry of Road Transport and Highways in mainstreaming safety and green technologies.
 - **Project Period** – 2020 to 2026.
 - **World Bank Fund** – \$500 Million.

- **Features of Green highways corridor**

- Conservation of natural resources using cement treated sub base/reclaimed asphalt pavement.
- Promote use of local/ marginal material such as lime, fly ash, waste plastic.
- Use of bio-engineering measures for slope protection like coco fibre/Jut



- 
- **Benefits** - Green technologies and bio engineering solutions reduce carbon emissions.
 - Conservation of natural resources during the life cycle (construction and operation period) of the project.
- 

Word of the day

Ratiocination:

the proposition arrived at by logical reasoning;
logical and methodical reasoning

Synonym: conclusion

Usage: *The detective is known for his gifts of ratiocination.*

Pronunciation: bit.ly/ratiocinationpro

International Phonetic Alphabet: /ˌræʃɪˈneɪʃən/



Fun fact

Fun fact



- **Longest Interval Between Olympics:**
- The longest interval between the Olympic Games occurred during World War II. The 1940 and 1944 Games were canceled, resulting in a 12-year gap between the 1936 Berlin Olympics and the 1948 London Olympics.



Class24 App download

Class pdf

**10 Questions
test related to
this class**

CURRENT AFFAIRS COURSE

- ✓ UPDATED CURRENT AFFAIRS (2023+2024)|
- ✓ COMPLETE NOTES(PDF)

COMPLETE GK/GS COURSE

- ✓ STATIC GK
- ✓ HISTORY
- ✓ POLITY
- ✓ GEOGRAPHY
- ✓ ECONOMICS

USE CODE

B60

CALL FOR SUPPORT: +91-7414862047



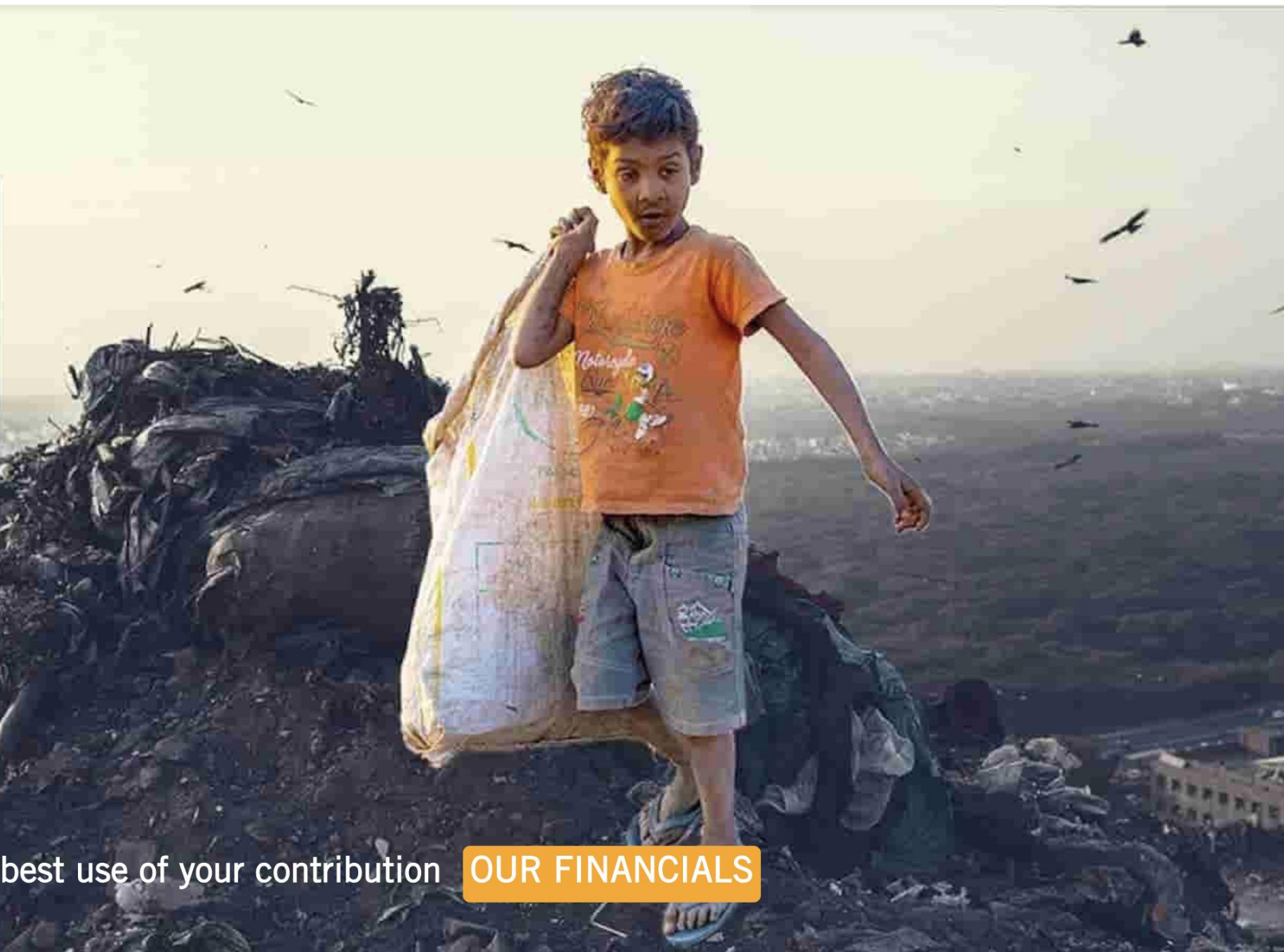
• LIVE DOUBT SESSION






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 in the foreground, with some people in the background also clapping. The lighting is soft and moody, with some red dots scattered in the upper left corner.

Thank you
guys.
