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*"Aim for the moon. If you miss, you may hit a star."*

*W. Clement Stone*

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J&K ASSEMBLY POLLS NC-Congress ties hit a wall over Valley seats NEWS » PAGE 4



'NEW WAY FORWARD' Kamala Harris accepts Democratic nomination WORLD » PAGE 12



UNQUALIFIED CREW DGCA slaps a fine of ₹90 lakh on Air India NEWS » PAGE 5



DEBT TRAP Caught in the jaws of loan sharks Poor families face harassment, lose land GROUND ZERO » PAGE 7



IN THE NICK OF TIME Neeraj finishes second with his final throw SPORT » PAGE 14

INSIDE



Key accused in fake NCC camp abuse case dies KRISHNAGIRI The key accused in the sexual assault of school girls at a fake NCC camp at a private school in Tamil Nadu, died on Friday, following a suicide attempt, the police said. » PAGE 2

Outrage in Assam after gang rape of minor girl, 1 held GUWAHATI Protests erupted across Assam on Friday after a 14-year-old girl was gang-raped at Dhim in Nagan district on Thursday. At least three men were arrested, a Class 10 student, who was cycling home from tuition classes. » PAGE 3

MGNREGA's plight shows Modi's betrayal: Kharge NEW DELHI Marking the enactment day of the Mahatma Gandhi National Rural Employment Guarantee Act, Congress president Mallikarjun Kharge on Friday alleged that the state of the scheme is "a living monument of Prime Minister's betrayal" of rural India. » PAGE 5

'Space sector added \$24 bn to India's GDP' NEW DELHI India's space sector has directly contributed about \$24 billion (₹20,000 crore) to India's Gross Domestic Product over the last decade. It has directly supported 96,000 jobs in public and private sectors. » PAGE 5

Not neutral, India on the side of peace, says Modi in Ukraine

PM Modi assures President Zelenskyy of India's commitment towards territorial integrity of countries; two leaders ink pact on humanitarian aid by India for high-capacity development projects, agriculture, cultural cooperation and drug regulation

Dinakar Perli KYIV

The war in Ukraine was high on the agenda in the meeting between Prime Minister Narendra Modi and Ukrainian President Volodymyr Zelenskyy on Friday with External Affairs Minister S. Jaishankar saying India was "willing to do whatever we can" to end the conflict "...because we do think that the continuation of this conflict is terrible, obviously for Ukraine itself and for the world as well."



Prime Minister Narendra Modi with Ukrainian President Volodymyr Zelenskyy in Kyiv on Friday. ANI

The "landmark" visit, the first by an Indian Prime Minister since Ukraine became independent in 1991, saw the signing of four agreements. In his talks with Mr. Zelenskyy, Mr. Modi said India

is always ready to play an "active role" to restore peace in Ukraine. "We (India) are not neutral. From the very beginning, we have taken sides. And we have chosen the side of peace," Mr. Modi said. The Prime Minister underlined India's commitment towards respecting the sovereignty and territorial integrity of countries.

flagged India's purchase of Russian oil as well as other goods that are getting "billions for them". He said India has a "huge influence on Russian economy".

Open, constructive Jaishankar said the meeting "was a very detailed, very open and a very constructive discussion". "The Ukraine side wanted continued involvement of India in the peace summit," he said.

The four agreements include humanitarian assistance by India for high-capacity development projects, cooperation in agriculture and food industry, cultural cooperation and an agreement on drug control and regulation. Mr. Modi arrived in Kyiv from Warsaw on a special train and

was welcomed by the Indian community at the hotel. He attended a multimedia exhibition on children who lost their lives in the conflict and a toy as a tribute. The official talks were held at the Mariyinskyi palace, the official residence of the Ukrainian President. The bilateral talks scheduled for 30 minutes went on for two and a half hours.

The Indian side reiterated its principled position and focus on peaceful resolution through dialogue and diplomacy, as a part of which, India has attended the Summit on Peace in Ukraine, held in Burgstock, Switzerland, in June, a joint statement issued after the talks said.

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Mountain tragedy



Rescue workers at the wreckage of the Indian bus that plunged into the Marsyangdi river in Tanahun District, Gandaki Province, Nepal on Friday. REUTERS (REPORT ON PAGE 12)

Implement school safety guidelines, says Centre

The Hindu Bureau NEW DELHI

In view of protests over the alleged sexual assault on two four-year-old girls at a school near Mumbai last week, the Union Education Ministry has directed all States and UTs to implement its guidelines to ensure safety and security of children in schools.

The Ministry has also asked them to inform the status of continuation of such guidelines that it had issued in 2021 in accordance with the POCSO Act.

Full Report » PAGE 5

Anil Ambani and 24 others banned by SEBI; fined ₹624 cr.

Web of fraud The SEBI order details the irregularities in the functioning of certain key managerial personnel of Reliance Home Finance Ltd.



SEBI prohibits Ambani from buying, selling securities for a period of five years

The Securities & Exchange Board of India (SEBI) has restrained Anil Ambani and 24 others from accessing the securities market and prohibited them from buying and selling securities for five years for their alleged involvement in diversion of funds from Reliance Home Finance Ltd. (RHFL), which was promoted by group company Reliance Capital Ltd. (RCL).

Mr. Ambani has also been restrained from being associated with the securities market, including as director or as key managerial personnel (KMP) in any listed company, holding, or associate company of any listed company for five years.

In an order running to 222 pages, SEBI Whole Time Member Ananth Narayan G. said, "Certain KMP under the instruction of Notice No 2 (Anil Ambani) who was not holding any position of governance or control in RHFL, had stripped the company's assets in blatant defiance of RHFL's board of directors."

SEBI, in its final order, had imposed a penalty of ₹25 crore on Mr. Ambani. While 21 entities have been fined ₹25 crore each for their alleged involvement, Mr. KMPs Amit Bapna, Ravindra Sudhakar and

Pinkesh R. Shah were fined ₹27 crore, ₹26 crore, and ₹21 crore, respectively.

A fine of ₹6 lakh has been imposed on RHFL. The total penalty amount works out to be about ₹624 crore.

It also notes that investigation in the matter has concluded that the notices (KMP & entities) were involved in perpetrating a fraudulent scheme by diverting General Purpose Working Capital (GWC) loans resulting in erosion of the company's finances due to such loans eventually being declared NPA," Mr. Narayan wrote in the order.

"I note that Investigation Report and Interim Order contain repeated references to promoter-linked entities being the beneficiaries of the funds diverted from RHFL," he stated.

"I am of the view that there is a need to quantify such gains and ascertain the real beneficiaries behind the web of companies," he observed. Castigating Mr. Bapna, Mr. Sudhakar, and Mr. Shah for allegedly aiding diversion and misuse of funds of a listed company for the benefit of other Reliance ADA Group entities, SEBI order said they had "exhibited gross misconduct and unprofessional behaviour while approving GWC loans leading to erosion of shareholders' wealth."

Why are you targeting YouTuber 'Savukku' Shankar: SC poser to T.N.

The Hindu Bureau NEW DELHI

The Supreme Court on Friday accused the Tamil Nadu government of targeting YouTuber 'Savukku' Shankar, saying the State is using its might to ensure that he stays in prison. "Why are you doing all this? You put the man behind bars the moment he comes out," Justice J.B. Pardiwala, accompanied by Justice Manoj Misra, orally accused the Tamil Nadu government's counsel. The court deferred the hearing to August 27, noting that another petition filed by Mr. Shankar's mother A. Kamala, against the State's second detention order against her son, was already listed for hearing on that date.



'Savukku' Shankar being brought to the magistrate court in Udihagamandalam, Tamil Nadu, on Friday.

In August 14, the top court directed the Tamil Nadu police not to take any coercive measures against Mr. Shankar in the 16 FIRs registered against him in various districts of the State. Both mother and son are represented by advocates Balaji Srinivasan, Harsha Tripathi and K. Gowtham Kumar. 'Derogatory remarks' Saying that all the FIRs pertained to an interview that Mr. Shankar gave to a YouTube channel, his advocate Balaji Srinivasan urged the court to quash

them all. The police, in their turn, claimed that the YouTuber had made derogatory remarks against women police personnel in the interview. Mr. Srinivasan countered that his client was merely exercising his right to free speech, for which the State was "not persecuting, but persecuting him". On July 18, the Supreme Court had ordered the interim release of Mr. Shankar, who had then been in preventive detention under the Tamil Nadu Goondas Act since May. The Madras High Court had then quashed the State's order of detention against Mr. Shankar in a detailed judgment on August 9.

Shiv Sahay Singh KOLKATA

The Calcutta High Court on Friday transferred to the Central Bureau of Investigation (CBI) the probe into allegations of corruption against a former principal of the R.G. Kar Medical College and Hospital, where a trainee doctor was raped and murdered. The court order has come as a setback for the West Bengal government that had set up a Special Investigation Team (SIT) comprising senior police officers on August 20 and had registered cases against the former principal Sandip Kumar Ghosh. Also, on Friday, a Kolkata court sent the prime accused in the rape and murder



Members of the legal community take part in a march to show solidarity with victims of sexual violence, in New Delhi on Friday. PTI

der case, Sanjoy Roy, to judicial custody till September 6. The High Court's decision to hand over the graft cases to the CBI came in response to a petition by Akhtar Ali, the former deputy superintendent who was prosecuted in the rape and murder

legations were first made. "Subsequent to the hapless incident on August 9, the inquiry into the same was transferred to the CBI. Multiple agencies investigating similar facts lead to delays and inefficiencies due to the involvement of multiple parties," the court said. Roy, the rape-murder accused was arrested by the Kolkata Police on August 10, a day after the crime, and had been in CBI custody since August 13, when the case was handed over to the agency. The CBI on Friday received orders from a court to conduct a polygraph test on him a day after it approached the court on Thursday. Polygraph tests will be conducted on six others.

# Not neutral, India on the side of peace, says Modi in Ukraine

PM Modi assures President Zelenskyy of India's commitment towards territorial integrity of countries; two leaders ink pacts on humanitarian aid by India for high-capacity development projects, agriculture, cultural cooperation and drug regulation

**Dinakar Peri**

KYIV

The war in Ukraine was high on the agenda in the meeting between Prime Minister Narendra Modi and Ukrainian President Volodymyr Zelenskyy on Friday with External Affairs Minister S. Jaishankar saying India was “willing to do whatever we can” to end the conflict “...because we do think that the continuation of this conflict is terrible, obviously for Ukraine itself and for the world as well”.

The “landmark” visit, the first by an Indian Prime Minister since Ukraine became independent in 1991, saw the signing of four agreements.

In his talks with Mr. Zelenskyy, Mr. Modi said In-



**Pitch for peace:** Prime Minister Narendra Modi with Ukrainian President Volodymyr Zelenskyy in Kyiv on Friday. ANI

dia is always ready to play an “active role” to restore peace in Ukraine. “We (India) are not neutral. From the very beginning, we have taken sides. And we have chosen the side of peace,” Mr. Modi said. The Prime Minister underlined India’s commitment towards respecting the sovereignty and territorial inte-

grity of countries.

“Today in Kyiv, PM Narendra Modi and I honored the memory of the children whose lives were taken by Russian aggression. Children in every country deserve to live in safety. We must make this possible,” Mr. Zelenskyy said on X. He later spoke to the visiting Indian media and

flagged India’s purchase of Russian oil as well as other goods that are getting “billions for them”. He said India has a “huge influence on Russian economy”.

## Open, constructive

Mr. Jaishankar said the meeting “was a very detailed, very open and a very constructive discussion”. “The Ukraine side wanted continued involvement of India in the peace summit,” he said.

The four agreements include humanitarian assistance by India for high-capacity development projects, cooperation in agriculture and food industry, cultural cooperation and an agreement on drug quality and regulation.

Mr. Modi arrived in Kyiv from Warsaw in the morning on a special train and

was welcomed by the Indian community at the hotel. He attended a multimedia exhibition on children who lost their lives in the conflict and placed a toy as a tribute. The official talks were held at the Mariyinsky palace, the official residence of the Ukrainian President. The bilateral talks scheduled for 30 minutes went on for two and a half hours.

The Indian side reiterated its principled position and focus on peaceful resolution through dialogue and diplomacy, as a part of which, India has attended the Summit on Peace in Ukraine, held in Burgstock, Switzerland, in June, a joint statement issued after the talks said.

**BIG INFLUENCE**

» PAGE 3







**POLAND**

**BELARUS**

**RUSSIA**

KYIV

**UKRAINE**

**SLOVAKIA**

**HUNGARY**

**MOLDOVA**

**ROMANIA**

**BULGARIA**

*BLACK SEA*

**GEORGIA**

**TURKEY**

*MEDITERRANEAN  
SEA*



**April 10th 2024**

■ Russian-controlled






■ Russian operations\*

■ Claimed as Russian-controlled

■ Ukrainian advances†

\*Russia operated in/attacked, but does not control †Since May 2023

Sources: Institute for the Study of War; AEI's Critical Threats Project

- 
- Trade:
  - India is Ukraine's largest export destination in the Asia-Pacific and the fifth largest overall export destination. Pharmaceuticals account for the majority of Indian exports to Ukraine.
  - Overview In May 2024, India exported \$10.6M and imported \$129M from Ukraine, resulting in a negative trade balance of \$119M. Between May 2023 and May 2024 the exports of India have decreased by \$-674k (-5.99%) from \$11.2M to \$10.6M, while imports increased by \$19.5M (17.8%) from \$110M to \$129M.
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## India's Position on Ukraine Conflict:

Prime Minister Narendra Modi stated that India is not neutral in the Ukraine conflict but on the side of peace.

Modi emphasized that India has chosen the side of peace from the beginning and is committed to supporting territorial integrity.



- **Meeting with President Zelenskyy:**

- The meeting between Modi and Ukrainian President Volodymyr Zelenskyy focused on humanitarian aid, development projects, agriculture, cultural cooperation, and drug regulation.
  - Modi assured Zelenskyy of India's commitment to respecting sovereignty and territorial integrity.
- 

## Agreements Signed:

Four agreements were signed between India and Ukraine focusing on:



- High-capacity development projects.
- Agricultural and food industry cooperation.
- Cultural cooperation.
- Drug regulation.

- **India's Humanitarian Assistance:**
- Modi highlighted India's ongoing humanitarian assistance to Ukraine, which includes aiding children affected by the conflict.
- **Diplomatic Approach:**
- Modi reiterated India's approach of peaceful resolution through dialogue and diplomacy as emphasized in the Summit on Peace in Ukraine, held in Switzerland in June.

- **India's Influence:**

- Modi's remarks also pointed out India's significant influence on the Russian economy due to its purchase of Russian oil and other goods



- 
- What is the main message conveyed by Prime Minister Modi during his visit to Ukraine?
  - a) India remains neutral in the Ukraine conflict.
  - b) India is on the side of peace and supports territorial integrity.
  - c) India will increase its military support to Ukraine.
  - d) India plans to cut off trade relations with Russia.
- 

# Anil Ambani and 24 others banned by SEBI; fined ₹624 cr.

## Web of fraud

The SEBI order details the irregularities in the functioning of certain key managerial personnel of Reliance Home Finance Ltd.

- The company was systematically stripped of its assets on 'instructions' from Anil Ambani
- Ambani and others were involved in a fraudulent scheme by disbursing loans, eroding company's finances
- Promoter-linked entities became beneficiaries of the funds diverted from RHFL



■ The SEBI prohibits Ambani from buying, selling securities for a period of five years

**Lalatendu Mishra**  
MUMBAI

The Securities & Exchange Board of India (SEBI) has restrained Reliance ADA Group chairman Anil Ambani and 24 others from accessing the securities market and prohibited them from buying and selling securities for five years for their alleged involvement in diversion of funds from Reliance Home Finance Ltd. (RHFL), which was promoted by Group company Reliance Capital Ltd. (RCL).

Mr. Ambani has also

Pinkesh R. Shah were fined ₹27 crore, ₹26 crore, and ₹21 crore, respectively.

A fine of ₹6 lakh has been imposed on RHFL. The total penalty amount works out to be about ₹624 crore.

"I also note that investigation in the matter has concluded that the noticees [KMPs & entities] were involved in perpetrating a fraudulent scheme by disbursing General Purpose Working Capital (GPC) loans resulting in erosion of the company's finances due to such loans eventually being declared

(RCL).

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In an order running to 222 pages, SEBI Whole Time Member Ananth Narayan G. said, "Certain KMP under the instruction of Noticee No 2 [Anil Ambani] who was not holding any position of governance of RHFL, systematically stripped the company's assets in blatant defiance of RHFL's board of directors."

SEBI, in its final order, has imposed a penalty of ₹25 crore on Mr. Ambani. While 21 entities have been fined ₹25 crore each for their alleged involvement, RHFL's KMPs Amit Bapna, Ravindra Sudhalkar and

manages due to such loans eventually being declared NPA," Mr. Narayan wrote in the order.

"I note that Investigation Report and Interim Order contain repeated references to promoter-linked entities being the beneficiaries of the funds diverted from RHFL," he stated. "I am of the view that there is a need to quantify such gains and ascertain the real beneficiaries behind the web of companies," he observed.

Castigating Mr. Bapna, Mr. Sudhalkar, and Mr. Shah for allegedly aiding diversion and misuse of funds of a listed company for the benefit of other Reliance ADA Group entities, SEBI order said they had "exhibited gross misconduct and unprofessional behaviour while approving GPC loans leading to erosion of shareholders' wealth."

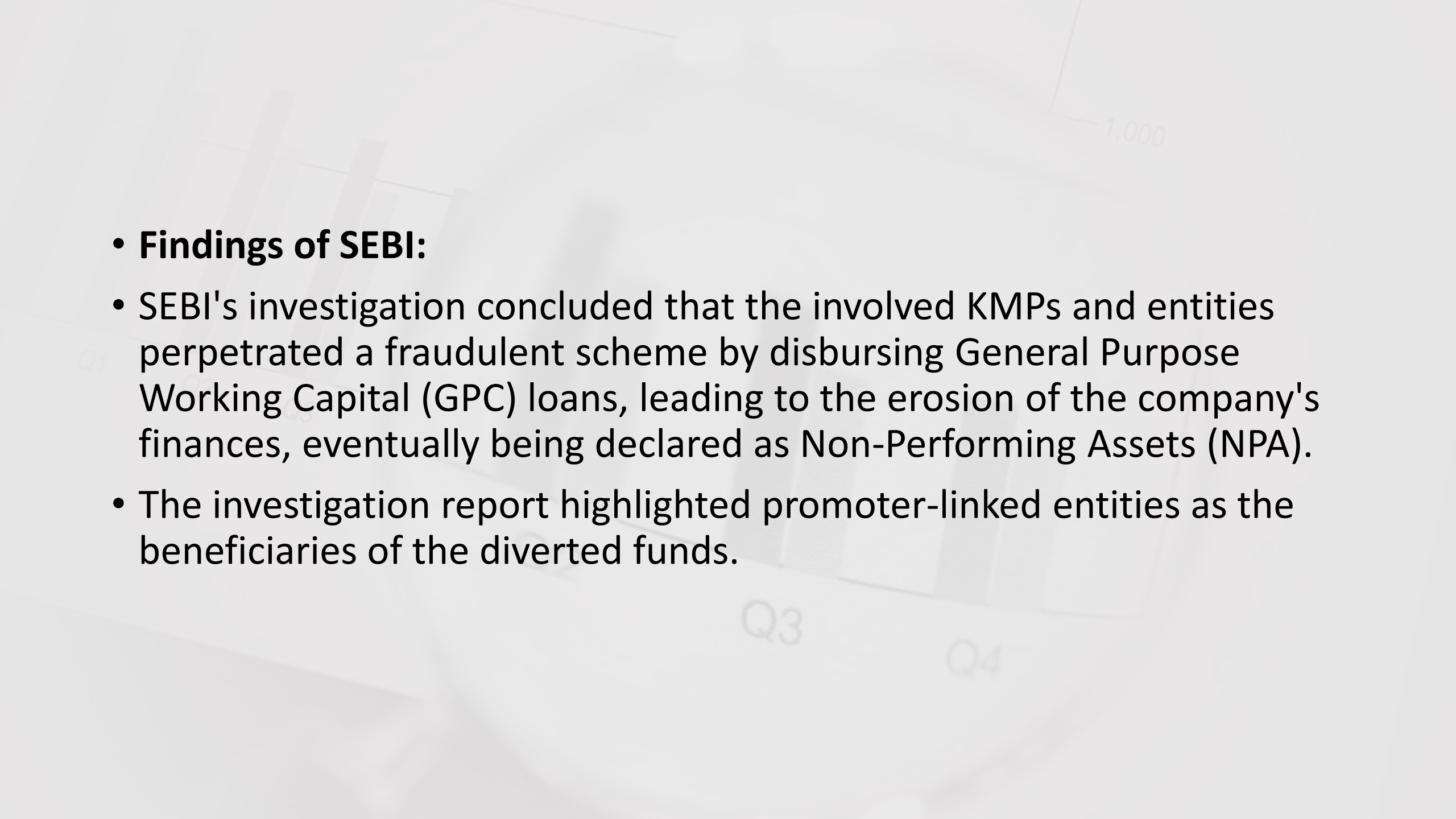


- **SEBI's Action Against Reliance ADA Group:**

- The Securities & Exchange Board of India (SEBI) has restrained Reliance ADA Group chairman Anil Ambani and 24 others from accessing the securities market for five years.
  - They are prohibited from buying and selling securities due to their alleged involvement in diverting funds from Reliance Home Finance Ltd. (RHFL), promoted by Reliance Capital Ltd. (RCL).
- 


- **Penalties Imposed:**






- SEBI has imposed a penalty of ₹25 crore on Anil Ambani.
- Additional penalties of ₹25 crore each have been imposed on RHFL's key managerial personnel (KMPs) Amit Bapna, Ravindra Sudhalkar, and Pinkesh R. Shah.
- Pinkesh R. Shah was also fined an additional ₹27 crore, ₹26 crore, and ₹21 crore, respectively.
- The total penalty imposed on RHFL amounts to about ₹624 crore.

- 
- **Findings of SEBI:**
  - SEBI's investigation concluded that the involved KMPs and entities perpetrated a fraudulent scheme by disbursing General Purpose Working Capital (GPC) loans, leading to the erosion of the company's finances, eventually being declared as Non-Performing Assets (NPA).
  - The investigation report highlighted promoter-linked entities as the beneficiaries of the diverted funds.



- **SEBI's Observations:**

- SEBI observed gross misconduct and unprofessional behavior in approving the GPC loans, leading to erosion of shareholders' wealth.
  - SEBI emphasized the need to quantify the gains from the diversion and identify the real beneficiaries behind the web of companies.
- 

- 
- What action did SEBI take against Anil Ambani and others involved in the diversion of funds from Reliance Home Finance Ltd. (RHFL)?
  - a) Imposed a lifetime ban on stock market activities.
  - b) Imposed penalties and banned them from accessing the securities market for five years.
  - c) Restricted them from holding any position in public companies indefinitely.
  - d) Ordered them to return all diverted funds within a year.
- 
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- 

**IN BRIEF**

**Peak power demand to grow by 15GW/year for next 6 years**

Power demand in the country will grow at a higher rate of 15GW per annum for next six years compared with 11GW per annum in the last one decade, a senior government official said on Friday. "By 2030, about 85 GW of additional demand will be added during the solar hours and during the non-solar hours, more than 90 GW will be added to the peak demand," Additional Secretary (Power) Srikanth Nagulapalli said at an industry conclave organised by IEGMA.

**CAs asked to be 'extra careful' while auditing listed SMEs**

Securities and Exchange Board of India (SEBI) week-time member Ashwani Bhatia on Friday asked chartered accountants (CAs) to be more diligent while auditing companies listed on the SME exchange platforms. Addressing an industry event of CAs, Mr. Bhatia said it was important to look at the listed small and medium enterprises (SMEs) in a more careful way because the same companies would grow to be a part of the main board in the future.

**'Mumbai ranks 2nd globally in annual housing price rise'**

Mumbai and Delhi are at the second and third positions, respectively, among 44 cities globally in annual price rise of prime residential properties during the June quarter, Knight Frank said in a report. The annual price growth in the 44 cities globally slowed to 2.6 per cent in the second quarter of the 2024 calendar year, from 4.1% in the preceding quarter, the real estate consultant said. Manila ranked first with 26% annual rise during the quarter.

**Auto markets to see green shoots by October: Maruti**

**Mini Telesse**  
BENGALURU

Auto markets will see green shoots by October, notwithstanding a muted overall outlook for the sector this year, a senior Maruti Suzuki official indicated.

While the industry knows the market this year would be a little muted, green shoots would, however, emerge during the festival season by October, Partho Banerjee, Senior Executive Officer, Marketing and Sales, Maruti Suzuki told *The Hindu*.

Observing that the first quarter was one of the 'highest quarters' for the firm, he said elections, the severe heat waves, which had kept customers indoors in the northern and



Partho Banerjee

central zones, and last year's very high base had all impacted sales.

In July, Maruti made some production adjustments to meet the 2.5 lakh units of cars last year while the company's Maruti Suzuki exported 1,600 units of PROXX made-in-India to Japan and we have been receiving encouraging responses from customers," he added.

To cater to future de-

**GST enforcement: get tough only as last resort, says FM**

The Central Board of Indirect Taxes and Customs is nowadays speedily engaged in resolving problems, she says; asks staff to undertake outreach to clear confusion over GST implementation

**The Hindu Bureau**  
NEW DELHI

Finance Minister Nirmala Sitharaman on Friday urged GST officials to avoid taking a tough stance on taxpayers at the outset of any enquiry and opt for more stringent steps only as a 'last resort', even as the Minister assured industry of swift efforts to resolve any niggles in the indirect tax regime that may pose a hindrance to the businesses.

Officials, the Minister said, must enforce GST well, but do it softly.



Deft handling: Officials, Ms. Nirmala Sitharaman says, must enforce GST well, but do it softly. NIRMALA SITHARAMAN OFFICE X

"There should be no doubt in your [businesses'] mind about GST and if there is an issue, its resolution won't take time because nowa-

days, even in the GST Council, I am seeing whether it is the Ministers or the officials, they are agile in studying a subject

and coming up with a solution," Ms. Sitharaman said. "Flag problems" "You should flag problems by coming here and officials will work on them, I can assure you the Central Board of Indirect Taxes and Customs is now-a-days speedily engaged in resolving problems," she said after inaugurating the new CGST complex under the Union Minister.

She asked officials to undertake outreach initiatives to help industry resolve any confusion over GST implementation.

**Lower deposit growth not a challenge, says SBI's Khara**

**Press Trust of India**  
MUMBAI

Amid concerns over the continuing gap between deposit and loan growth, SBI Chairman Dinesh Khara on Friday said it is not posing any challenge for the country's largest lender as it is able to support the uptick in advances.

The bank is unwinding a part of its excess investments in government securities currently contributing 32% of the required resources to support the loan growth, he told reporters here.

**Bangladesh unrest hits engineering exports: EEPCC**

**The Hindu Bureau**  
NEW DELHI

India's engineering goods exports to Bangladesh slid 9% in the first four months of the year, with the recent unrest in the country disrupting supply chains and raising the spectre of likely revenue losses and heightened uncertainty for an industry that accounts for a quarter of India's merchandise exports.

While overall engineering goods exports had risen 4.2% to almost \$37 billion between April and July, fractionally faster than total exports, data

to an extent by an almost 44% spike in exports to UAE and a 23% jump in shipments to Saudi Arabia, together had imported \$4.4 billion of engineering goods so far this year, next only to the \$6.6 billion of exports to the U.S.A., reflecting a 7.2% rise over the same period in 2023-24.

On the decline in exports to Bangladesh, EEPCC noted that the violence and protests in the country had significantly disrupted supplies, causing buyers local losses for exporters across the world, including those from India.

As many as 13 of export markets have shown lower appetite for Indian goods in FY25

from industry body EEPCC India shows growth and prospects in the country, according to a survey of ports of origin and steel.

**'India records highest trade deficit with China'**

**The Hindu Bureau**  
BENGALURU

India shipped 3.39 million units of personal computers, including desktops, notebooks, and workstations, in the second quarter of calendar year 2024, registering a 7.1% YoY increase, according to the International Data Corporation (IDC).

All three categories — desktop, notebook, and workstation — grew 5.9%, 7.4% and 12.4% YoY respectively, according to IDC's Worldwide Quarterly Personal Computing Device Tracker.

In Q2-2024, the consumer segment surged 11.2% YoY as both online and offline channels saw good demand. The e-tail chain

**Govt. eyes arming youth with Japanese language to tap Japan jobs**

**The Hindu Bureau**  
NEW DELHI

The government is mulling the inclusion of Japanese language training for youth as part of a multi-pronged skill development effort to generate employment opportunities. Commerce and Industry Minister Piyush Goyal said on Friday, citing a substantial shortage of workers in Japan's rapidly greying economy.

"Four lakh jobs" "We are identifying niche areas for skilling the youth. A very good suggestion came from the Confederation of Indian Industry (CII) about Japan facing a shortage of four lakh people," Mr. Goyal said. "So we are planning to have extensive training on the Japanese language for skilled people... they are almost assured of a job in Japan, which is very high-paying," the minister added.

He was addressing a joint press conference with Union Minister of State with independent charge for Skill Development and Entrepreneurship Jayant Chaudhary, after inaugurating a facility for vocational training in Mumbai.

"Critical skills" "The Chaudhary stressed that the young must not think that a degree is enough to get them gainfully employed. "We believe in lifelong learning," he said.

**MARKETS**

MARKET WATCH

Series	50	% Change
US Dollar	81.00	0.00
Gold	23,800	-0.47
West oil	78.51	1.68

NIFTY 50

Index	Price	Change
Adani Enter	3079.95	-21.79
Adani Ports	1491.30	-11.06
Adani Infra	6862.76	-20.12
Amba	1109.95	-42.08
Axis Bank	900.45	-49.22
Bajaj Finance	1428.80	-34.24
Bajaj Servo	4719.85	-17.75
Biocon	1306.75	-20.48
Blue Bird	312.20	-2.14
Caplin Bio	1074.05	-31.35
Cipla	1040.00	-10.00
Dr Reddy	4852.85	-51.18
Dr Lal	4852.85	-51.18
Eicher Motors	4086.35	-30.40
Greenedge	2748.55	-6.68
HDFC Tech	1463.45	-34.78
HDFC Bank	1022.80	-8.20
Hindalco	334.80	-6.40
Hindustan	2823.00	-22.28
ICI	1229.00	-11.28
IndusInd Bank	1388.05	-4.05
Infra	1842.30	-48.12
ITC	375.85	-1.25
JSW Steel	943.85	-7.88
Kanva	943.85	-7.88
L&F	3063.80	-10.20
L1	3068.55	-17.05
L1 Finance	3063.80	-10.20
MAR	2709.80	-20.08
Metals	2709.80	-20.08
MetLife	473.05	-1.48
NITFC	473.05	-1.48
PowerGrid Corp	346.25	-2.25
PowerSec	379.85	-3.75
SBI	1109.30	-3.30
State Bank	812.35	-6.05
Sovereign	812.35	-37.08
SBI	1179.75	-23.18
TotalCommodities	1206.80	-42.08
Tata Motors	1029.35	-31.18
TCS	3662.80	-20.08
Tech Mahindra	4822.80	-34.14
UPL	1006.80	-20.08
UltraTech Cement	3214.80	-32.48
Wipro	512.40	-6.68

EXCHANGE RATES

Series	Rate	% Change
US Dollar	81.00	0.00
UK Pound	65.00	0.00
Japan Yen	149.00	0.00
India Rupee	81.00	0.00
China Yuan	11.75	0.00
South Korea Won	97.00	0.00
Canada Dollar	43.11	0.00
Switzerland Franc	21.11	0.00
Australian Dollar	56.11	0.00

**Trent, BEL to be included in Nifty 50**

**Press Trust of India**  
NEW DELHI

Tata Group retail firm Trent Ltd. and state-run Bharat Electronics Ltd. (BEL) will be included in the National Stock Exchange's benchmark index Nifty 50 from September 30, NSE Indices announced on Friday.

Drug firm Divi Laboratories and technology service provider LTI Mindtree will be dropped from the Nifty 50 index.

The Index Maintenance Sub-Committee (Equity) of NSE said in a statement issued to make these replacements in the indices as part of its periodic review.

Energy, LTI Mindtree, Maruti Developers Ltd, NHPCC and Union Bank of India will be included in Nifty Next 50 Index.

On the other hand, Berger Paints India, Bharat Electronics, Colgate Palmolive (India) Ltd., Marico, SBI Cards and Payment Services, SRF and Trent will be excluded from the index.

Further, changes have been announced in several indices including Nifty 500, Nifty 200, Nifty 100, Nifty Smallcap 250, Nifty Midcap 150 and Nifty Midcap 50.

Separately, NSE Indices announced the exclusion of Tata Motors Ltd., 'A' Ordinary Shares - DVR ni from various indices, effective from August 30.

**'Verizon eyes U.S. prepaid leadership via India centre'**

**N. Anand**  
CHENNAI

U.S. telecom major Verizon plans to set up a centre of excellence in India by end-2024 to help it become the U.S. prepaid market leader, SRI cards and Payment Services, SRF and Trent will be excluded from the index.

"The U.S. is a very big post-paid market," Verizon Global Services VVP and President Shankar Arumugavelu told *The Hindu*. "So, we are doubling down to set up a centre of excellence (CoE), called the value segment, which is real-capable, and a leading prepaid service provider in the U.S., a few years back, he said.

Currently, the India Global Capability Centre (GCC) is hiring hundreds of staff to set up teams at Chennai, Hyderabad and



Shankar Arumugavelu

prepaid provider. Recently, the Value Segment President and her team visited the GCC to find out how Verizon could find ways to survive more value from India.

Strategic asset Verizon India was started some 24 years ago with the objective of being a cost arbitrage centre. Today, it is on path to become a strategic asset for the firm.

The firm had a headcount of about 7,000 with a vast majority of them deal with the prepaid segment. data, AI, supply chain sourcing, real estate, fleet management and shared services. Verizon India is the firm's largest GCC outside of the U.S. he added.

**HP led commercial and consumer segments with shares of 33.5% and 29.7%, respectively**

HP led the pack both in commercial and consumer segments with shares of 33.5% and 29.7%, respectively. Lenovo stood second with consumer and commercial segments by 32.7% and 6.3% YoY, respectively.

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**Finance Ministry may make life easier for FPIs keen on larger equity in listed firms**

**K.R. Srinivas**  
NEW DELHI

The Finance Ministry is working on a mechanism that would allow certain foreign portfolio investors (FPIs) the flexibility to seamlessly move into FDI category.

This facility is likely to be extended to those FPIs that are keen to own more than 10% in a listed entity but are unable to do so given the current 10% ownership cap in this category. Currently, FPIs can own beyond 10% is required to come out of the FPI category and seamlessly come via the FDI route. This is cumbersome for them as the process creates a lot of friction. We want to remove the friction and enable them to port to FDI category," an official source said.

Simplifying norms This will also help bolster foreign investment flows into India.

The proposed mechanism is likely to be part of a slew of steps the government intends to take to simplify the norms surrounding investments, in a bid to boost capital inflows from abroad.

Capital on average is getting FDI inflows worth \$70 billion a year and the

of \$41.6 billion with China during the period, according to think tank CTRRI. "China topped the list with a substantial trade deficit

of \$41.6 billion, as exports to China were \$8.5 billion, while imports reached \$50.1 billion during Jan-June 2024," it added.

Finance Ministry may make life easier for FPIs keen on larger equity in listed firms

**India records highest trade deficit with China**

**The Hindu Bureau**  
BENGALURU

India shipped 3.39 million units of personal computers, including desktops, notebooks, and workstations, in the second quarter of calendar year 2024, registering a 7.1% YoY increase, according to the International Data Corporation (IDC).

All three categories — desktop, notebook, and workstation — grew 5.9%, 7.4% and 12.4% YoY respectively, according to IDC's Worldwide Quarterly Personal Computing Device Tracker.

In Q2-2024, the consumer segment surged 11.2% YoY as both online and offline channels saw good demand. The e-tail chain

government is keen to enhance the quantum of FDI flows from the present \$70 billion, Reuters

India, for investing in Sri Lanka. Finance Ministry is looking to allow such a facility on a country-so-country basis and not across the board, official sources said.

However, any such move would require an amendment to the Foreign Exchange Management Act, it is learnt.

Equity exchange Finance Ministry had, in early August, amended FEMA rules to allow the issuance or transfer of Indian firm equity instruments in exchange of equity instruments of foreign companies. This is expected to enable corporate India get into smoother mergers and acquisitions with global firms.

The Finance Ministry, earlier this month, also clarified on the treatment of foreign investors in their countries provided India has strategic interests with them. For instance, a resident foreign investor from Sri Lanka can raise money in Indian rupees, in



# 'India records highest trade deficit with China'

The U.S. has emerged as India's top trading partner during Jan.-June this year, while the country recorded its highest trade deficit

of \$41.6 billion with China during the period, according to think tank GTRI. "China topped the list with a substantial trade deficit

of \$41.6 billion, as exports to China were \$8.5 billion, while imports reached \$50.1 billion during Jan.-June 2024," it added. PTI



# Egypt-Gaza border corridor becomes a sticking point in Israel-Hamas talks

Israeli Prime Minister Benjamin Netanyahu wants his country to permanently control the Philadelphi Corridor, it was built by the Israeli military when Gaza was under its direct occupation between 1967 and 2005; it has been a key target of Israel's current offensive against Hamas in the strip

Agence France-Presse  
JERUSALEM

A narrow stretch of land along the Gaza Strip's border with Egypt has emerged as the main stumbling block in negotiations for a ceasefire between Israel and Hamas. Israeli Prime Minister Benjamin Netanyahu wants his country to permanently control the Philadelphi — or Salabeddin — Corridor, which it seized during the war sparked by Hamas's October 7 attack. The patrol road protected by barbed wire runs for 14 kilometres (8.5 miles) along the border and is about 100 metres (330 feet) wide at its narrowest point, with tunnels said to be dug under it and used for smuggling.

It was built by the Israeli military when Gaza was under its direct occupation between 1967 and 2005, and has become a target in Israel's current offensive against Hamas.

Israeli negotiators hold talks in Cairo on a potential Gaza truce and hostage release deal, the Philadelphi Corridor has become the primary sticking point.

Mr. Netanyahu contends that Israeli control is necessary "in order to prevent Hamas from rearming it-



Causing hindrances: Palestinians displaced by the Israeli bombardment play next to the border with Egypt, in Rafah, along the Philadelphi corridor, in southern Gaza. FILE PHOTO

self", a statement from his office said on Thursday. Hamas, which is not attending the latest round of talks in Egypt, demands a complete Israeli withdrawal from Gaza.

A high-ranking Egyptian official this week, similarly called for a "complete withdrawal of Israeli troops from the Philadelphi Corridor and the Palestinian Rafah terminal" — a key crossing on Gaza's border with Egypt.

A 2005 agreement between Israel and Egypt established the corridor as a buffer zone, as part of Israel's unilateral withdrawal from the Gaza Strip that year.

It was meant to facilitate control over movement in and out of Gaza and discourage incursions and smuggling.

Some houses had to be demolished to make way for the corridor, which has also accentuated the division between the Gaza side of Rafah, in the territory's

far south, and the town's Egyptian side — a remnant of the colonial era.

When Israeli troops withdrew from Gaza in September 2005, Egypt set up a force dedicated to guarding the border with around 750 personnel.

To avoid breaching demilitarisation clauses in the 1979 Israeli-Egyptian peace treaty, the Egyptian force's stated purpose was to fight "terrorism" in the area.

On the Gaza side, Palestinian President Mahmoud Abbas — whose Palestinian Authority ruled the territory at the time — deployed guards to secure the Philadelphi Corridor.

But in June 2007, militant group Hamas seized control of the Gaza Strip after a rivalry with Mr. Abbas's Fatah party prevented the Islamist movement from assuming the leadership despite a landslide election win.

The border area subsequently became the focus of growing concern about arms trafficking, which led the arsenal of local armed groups.

Hundreds of tunnels are said to have been dug under the Philadelphi Corridor that have been used for smuggling everything from weapons to cars, drugs and even food like Kentucky Fried Chicken.

According to international organisations, armed fighters have criticised through these unguarded routes, while smugglers have facilitated the travel of civilians for varied reasons — including medical appointments and attending weddings.

For Palestinians, the tunnels have been a way of getting around the Israeli land, sea and air blockade imposed on the entire Ga-

za Strip when Hamas seized power.

When Egyptian President Abdel Fattah el-Sisi came to power in 2013, Cairo moved to destroy many of the tunnels, accusing Palestinian militants of using them to smuggle arms and fighters to jihadist groups in the neighbouring Sinai Peninsula.

Last week the Israeli military announced it had destroyed some 50 tunnels under the Philadelphi Corridor.

Since the start of the Israel-Hamas war after the October 7 attack, Prime Minister Netanyahu has stressed the strategic importance of the border area.

On May, the Israeli military said it had assumed "operational control" of the route.

Diya Rashwan, head of the Egyptian government's State Information Service, in January told pan-Arab news channel Al-Ghad that such an "occupation" was "forbidden by virtue of the agreement" between the two countries.

It would even constitute a "threat of violation of the Israeli-Egyptian peace treaty", Mr. Rashwan said. The U.S.-brokered 1979 agreement was the first peace treaty between Israel and an Arab country.

## Botswana discovers the world's second largest diamond

Agence France-Presse  
GABORONE

A massive 2,492-carat diamond — the second largest in the world — has been discovered in Botswana, the Canadian mining company that found the stone announced on Thursday.

The diamond was discovered in the Karowe Diamond Mine in northeastern Botswana using X-ray detection technology. Lucara Diamond Corp, said in a statement. Lucara did not provide an estimation of the value of the find. In terms of carats, the stone is second only to the 3,016-carat Cullinan Diamond discovered in South Africa in 1905.

"We are ecstatic about the recovery of this extraordinary 2,492-carat diamond," Lucara president William Lamb said in the statement.

This find was "one of the largest rough diamonds ever unearthed" and was detected using the company's Mega-Diamond Recovery X-ray technology installed in 2017 to identify and separate large, high-value diamonds, the statement said.

The managing director of Lucara Botswana, Naesem Lahri, presented the translucent stone, which is the size of a palm, to President Mokgweetsi Masisi at his office later on Thursday. "I'm told this is the largest diamond ever discovered in Botswana to date and the second in the world," Mr. Masisi said, congratulating the company on the find. This is presumed.

Botswana is one of the world's largest producers of diamonds.

## Amid deadly war, Sudan fights cholera outbreak

Reuters  
PORT SUDAN

For the second consecutive year Sudan is in the grip of a cholera outbreak that has left at least 28 people dead in the last month as rains fall in areas crisscrossed with those fleeing the country's 16-month-old war, officials said.

Since July 22, when the current wave began, 658 cases of cholera have been recorded across five states, World Health Organization (WHO) country director Shibhi al-Sayid told Reuters in Port Sudan.

With much of the country's health infrastructure collapsed or destroyed and staffing thinned by displacement, 4.3% of cases have resulted in deaths, a high rate compared to other outbreaks, Mr. Sahbani said.

Some 2,00,000 are at high risk of falling ill, he said.

The war between the army and the paramilitary Rapid Support Forces (RSF) has created one of the world's largest humanitarian crises and displaced more than 10 million people inside Sudan and beyond its borders.

The country is dealing with a total of five concurrent disease outbreaks including dengue fever, diarrhoea and measles. The RSF has advanced across swathes of Sudan, where people have been cut off from aid as the army has withdrawn access and RSF soldiers loot supplies and hospitals. Efforts to deliver aid to the western region of Darfur have been complicated by rains.

International experts have determined that there is a famine in Darfur and a zoonotic zamp camp, an area flooded in the rains and highly susceptible to cholera.

The current outbreak is centred in Kassala and Gedaref states.

## Carnival colours



Participants during the 46th annual Provincetown Carnival in Massachusetts. Started by the Provincetown Business Guild in 1978, the festival is a celebration of community, expression and creativity. The theme for this year was Renaissance x Revolution. AFP

# Energy-hungry Singapore eyes deserts and forest for renewables

Agence France-Presse  
SINGAPORE

With huge data centres set to drive up already outstretched energy demand, the tiny city-state of Singapore is looking to Australia's deserts and Malaysia's rainforests for clean power.

This week Australia announced a massive solar farm that it hopes will eventually offer two gigawatts (GW) of power to Singapore via undersea cable.

The city lacks the conditions to produce either wind or hydropower, and it aims to generate two gigawatts from locally installed solar by 2030, it does not have space for large solar farms.

Demand, meanwhile, is only set to rise, particularly from data centres, which already account for seven per cent of Singapore's electricity consumption.

That is projected to grow to 12 percent by 2030.

To meet that demand, Singapore's Energy Market Authority has already granted conditional approvals to import 1GW from Cambodia, 2GW from Indonesia and 1.2GW from Vietnam.

Those are from a mix of solar, wind and hydropower, a popular but sometimes controversial energy source in the region, where it has been associated with deforestation and environmental degradation linked to dams.



A floating solar power farm off Singapore's northern coast just across from the Malaysian state of Johor. AFP

Renewable imports are expected to account for at least 30% of Singapore's electricity by 2025, according to think tank Ember.

"Many challenges" but there are "many challenges", warned Niels de Boer, chief operating officer at Nanyang Energy Research Institute, including transmission distances, energy losses and intermittency.

The plans envisage 4,300 km of project still need sign-off from Singapore's energy regulators,

## Pacific leaders discuss rising seas, 'great' power rivalries

Agence France-Presse  
NIUKU'ALOFA

Pacific island leaders gathered for a key summit in the Kingdom of Tonga on Monday, aiming to navigate rapidly rising seas, damaging great power rivalries and violent unrest in New Zealand.

This year's Pacific Islands Forum takes place in Nuku'alofa, a breezy coastal capital still finding its feet after a calamitous volcanic eruption and tsunami in 2022.

Since they last met, the forum's 18 scattered members have been buffeted by economic headwinds and escalating competition between the United States and China.

UN chief to present  
United Nations chief Antonio Gutierrez will make a

The encroaching peril of climate change that is expected to sit highest on the agenda

rare appearance at the forum, throwing his weight behind Pacific leaders calling for a renewed climate call to arms.

Once seen as the embodiment of palm-fringed paradise, the South Pacific now occupies one of the most climate-threatened pockets of the planet.

Low-lying nations such as Tuvalu could be almost entirely swallowed by rising oceans within the next 30 years.

"Climate change, as ever, remains the top-line priority for leaders," said Mihai Soru, director of Pacific research at Australia's Lowy Institute. "I think the presence of the UN secretary-general is intended to attract that international interest, to put pressure on

international partners."

It is potentially awkward terrain for forum member Australia, a coal-shovelling mining heavyweight belatedly trying to burnish its green credentials.

Australia wants to co-host the COP-31 climate conference alongside its Pacific neighbours in 2025. But first, it must convince the bloc it is serious about slashing emissions.

It will be the first meeting under new forum boss Baron Waqa, who has warned China and the U.S. to take their "right" out of "our backyard".

Beijing has been determinedly courting Pacific nations, using its largesse to build government offices, sporting venues, hospitals, highways and more.

Fiji Prime Minister Sitiveni Rabuka has described the cocktail of geopolitical tensions and pressing climate threats as a "perfect storm" in the making.

Indonesia's government and Australian indigenous communities.

The city-state is already seeing some of those play out in complications over a \$1-billion grant for seven per cent of renewable energy from Laos via Thailand and Malaysia, said Ong Shu Yi, CEO, research analyst at banking group OCBC in Singapore.

There can be "disagreements over how the energy will be transmitted through different countries, as well as the economic incentives for access to renewable energy".

Singapore currently relies on imported fossil fuel, but that can be purchased on the open market, he said.

"A large-scale bilateral agreement for warming energy imports limits Singapore's strategic flexibility," said Andrew Sheng, senior research fellow at the National University of Singapore's Energy Studies Institute.

In cases of disruption, "there may be few alternative renewable sources to compensate".

That makes it key for Singapore to diversify its sources of renewable energy.

"The more one can diversify the better in terms of energy security," said Euson Quah, director of the Singapore Centre for Sustainable Energy at Nanyang Technological University in Singapore.

"Singapore can also mitigate risk by involving regional bodies like ASEAN, APEC," he said.

The city is in some ways unique, with an increasing high power demand that

is five times the regional average, according to the International Energy Agency. The "mismatch" between economic growth and the incentives for international electricity trade, Mr. Simons said.

"Singapore is merely part of a broader global trend," he added.



**Worth a lot:** A 2,492-carat diamond, the largest diamond found in more than a century, in Gaborone, Botswana. AP

## Botswana discovers the world's second largest diamond

**Agence France-Presse**

GABORONE

A massive 2,492-carat diamond – the second largest in the world – has been discovered in Botswana, the Canadian mining company that found the stone announced on Thursday.



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“We are ecstatic about the recovery of this extraordinary 2,492-carat diamond,” Lucara president William Lamb said in the statement.

This find was “one of the largest rough diamonds ever unearthed” and was detected using the company’s Mega Diamond Recovery X-ray technology installed in 2017 to identify and preserve large, high-value diamonds, the statement said.

The managing director of Lucara Botswana, Naseem Lahri, presented the translucent stone, which is the size of a palm, to President Mokgweetsi Masisi at his office later on Thursday. “I’m told this is the largest diamond to be discovered in Botswana to date and the second in the world,” Mr. Masisi said, congratulating the company on the find. “This is precious.”

Botswana is one of the world’s largest producers of diamonds.

- 
- Diamond is the hardest naturally occurring substance found on Earth.
  - Diamonds are formed in mantle.
  - They brought to the earth's crust due to volcanism. Most of the diamonds occur in dykes, sill etc. [Volcanic Landforms].Diamond is the Diamonds are used in ornaments, polishing the surfaces of metals and in gem cutting.
  - The most important industrial use of diamonds is in cutting-edges of drills used for exploration and mining of minerals [Diamond is the hardest substance and it can break other substances without itself getting broken].
- 

An aerial photograph of a rural landscape, showing a winding river through a patchwork of agricultural fields and some buildings. The image is faded and serves as a background for the text.

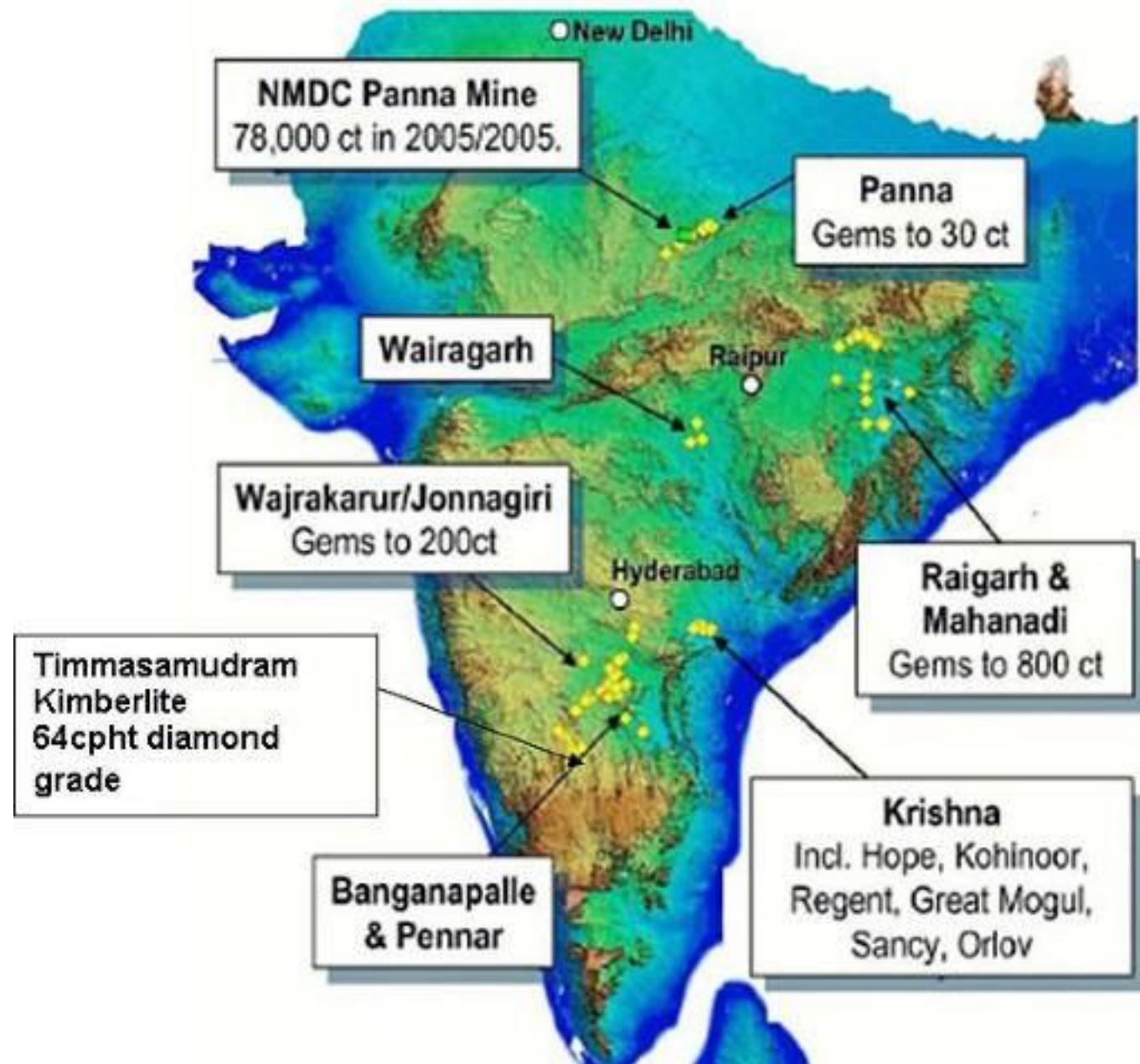
- The **Vindhayan system** have diamond bearing regions from which Panna and Golconda diamonds have been mined.

1. Panna belt in Madhya Pradesh;

2. Wajrakarur Kimberlite pipe in Anantapur district and

3. Gravels of the Krishna river basin in Andhra Pradesh.

-



- The leading producers of natural diamond are Russia, Botswana, Canada, Australia, South Africa, Russia and Zaire [Congo].
- Other important producers include Namibia, Ivory Coast, Sierra Leone, Venezuela, Brazil etc.
- US is the largest producer of synthetic industrial diamonds
- Russia holds what is believed to be the world's largest and richest diamond resources.

**Botswana is the leading diamond-producing country** in terms of value, and the second largest in terms of volume. The two important ones are Orapa and Jwaneng, two of the most prolific diamond mines in the world.

Botswana's resources produce the full range of diamonds, in all sizes, colors and clarities.

Democratic Republic of Congo (DRC) is also one of the Africa's largest diamond producer.



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Australia is the leading producer of color diamonds. Australia is famous for its pink, purple and red diamonds.

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South Africa has the most diverse range of diamond deposits in the world. Deposits include open pit and underground kimberlite pipe/dyke/fissure mining.



Canada

Russia

Australia

Guinea

Sierra Leone

Ghana

Angola

Namibia

South Africa

Central African Republic

Congo

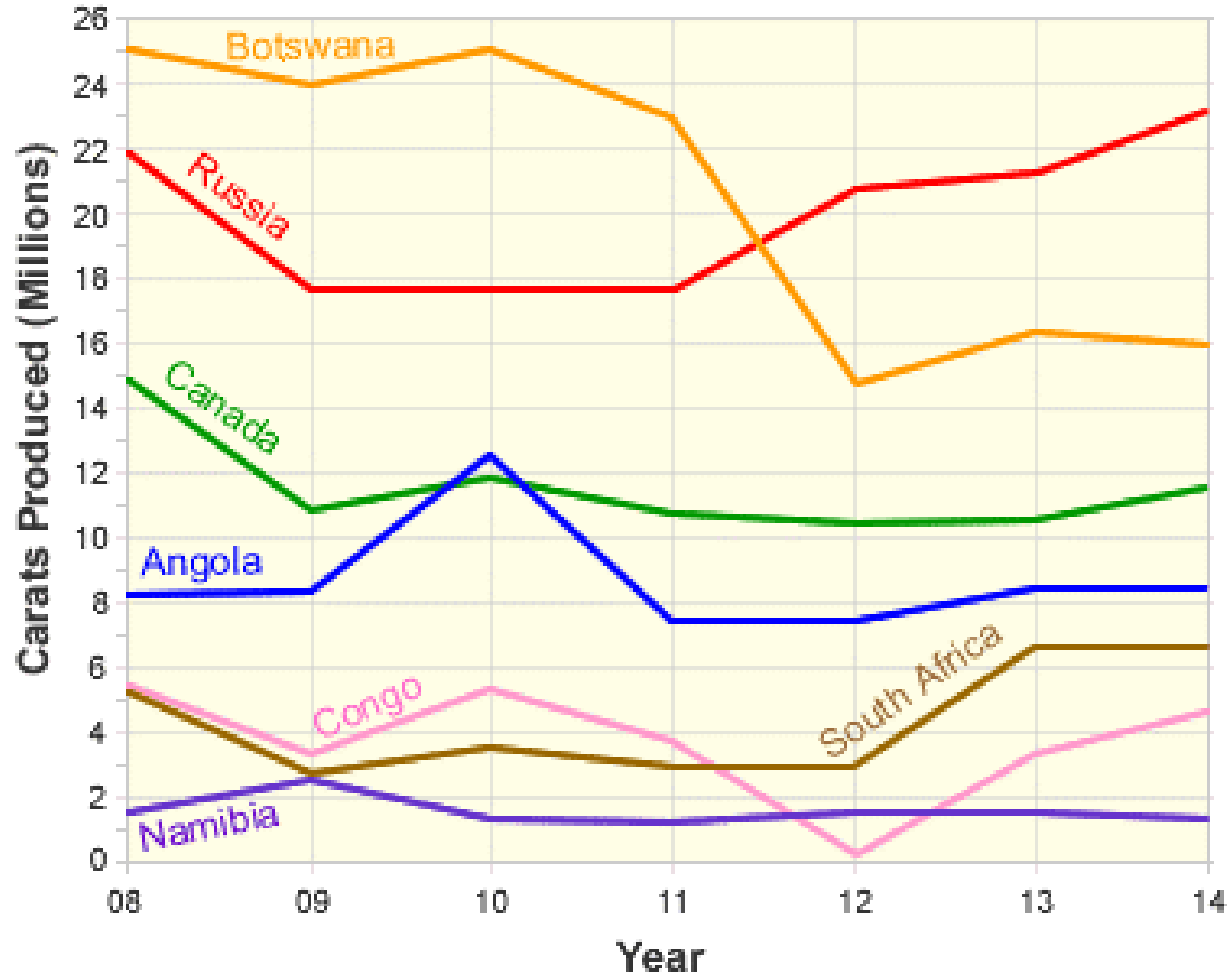
Tanzania

Zimbabwe

Botswana

Lesotho

# Major Diamond Producing Countries 2008 - 2014



## Discovery of a Massive Diamond:

A 2,492-carat diamond, the world's second-largest, was discovered in Botswana.

The diamond was found in the Karowe Diamond Mine in northeastern Botswana.

## Technology Used:

The diamond was detected using X-ray detection technology developed by Lucara Diamond Corporation.

Lucara's Mega Diamond Recovery X-ray technology, installed in 2017, helped in identifying and preserving this high-value diamond.



## **Comparison to Other Diamonds:**

The discovered diamond is second in size only to the 3,016-carat Cullinan Diamond found in South Africa in 1905.



## **1. Botswana's Diamond Industry:**

1. Botswana is one of the largest producers of diamonds in the world, and this discovery further solidifies its position in the global diamond industry.



- Where was the world's second-largest diamond discovered?
- a) South Africa
- b) Namibia
- c) Botswana
- d) Australia



# FINANCIAL EXPRESS

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## IN THE NEWS

### BARON CAPITAL VALUES SWIGGY AT \$14.7 BILLION

US-BASED ASSET MANAGEMENT firm Baron Capital has valued Swiggy at \$14.7 billion as of June, regulatory filings with the US Securities and Exchange Commission show. This is 2.5% lower from its last valuation of \$15.1 billion in March. The drop in June appears to be a result of rupee depreciation. ■ PAGE 4

### GOLDMAN SACHS LOWERS INDIA GROWTH FORECAST

GOLDMAN SACHS GROUP has lowered India's growth forecast by 20 basis points each for this year and the next, citing a contraction in central government expenditure, reports Bloomberg. The bank now expects the nation's economy to expand at 6.7% in calendar 2024, and 6.4% in 2025.

### IBC: AVERAGE TIME FOR RESOLUTION GETS LONGER

THE AVERAGE TIME taken for the conclusion of the corporate insolvency resolution process has surged to 60 days, as of March, from 61.1 days a year ago, official data show, reports Priyansh Verma. This primarily reflects the huge backlog of cases that the NCLT is struggling to grapple with, say experts. ■ PAGE 3

### 20 YEARS OF IPO

THE BEST CHAPTERS OF THE TCS STORY YET TO BE WRITTEN, S RAMADORA! WRITES

### FE SPECIAL

Why are we trying to slow the growth of electric vehicles? Ashok Jhunjhunwala of IIT Madras explains why a hybrid argument doesn't make sense in the age of EVs ■ PHOTO: ANH, PP

## FUNDS DIVERSION AT RELIANCE HOME FIN

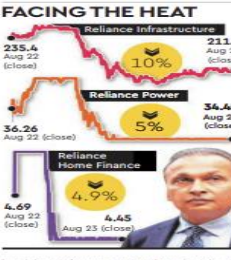
### Anil Ambani gets five-year market ban, fined ₹25 cr

Sebi calls Ambani fraud's 'mastermind', also bars 24 other entities

AKSHATA GORDE  
Mumbai, August 23

THE SECURITIES AND Exchange Board of India (Sebi), which investigated an alleged funds diversion at Reliance Home Finance, has barred businessman Anil Ambani from the securities market for five years and imposed a ₹25-crore fine for orchestrating a fraudulent scheme with his associates. The regulator also barred 24 other entities, including three former key officials of the company, from the securities market for five years. Sebi has also restrained Ambani and associates from being associated with any listed company as a director or key managerial personnel (KMP) for a period of five years.

As the next step, lawyers expect Ambani and others to approach the Securities Appeal Tribunal (SAT) against the Sebi order. The 24 restrained entities include former key officials of RHFPL — Anil Bapna, Ravindra Sudhakar and Pankaj S Shah. The regulator levied a fine of ₹27 crore on Bapna, ₹26 crore on Sudhakar, and ₹21 crore on Shah. As a result of several complaints of alleged funds diversion in Reliance Home Finance during FY18-19, Sebi investigated the matter and found that Ambani "is the mastermind behind the fraudulent scheme by preponderance of probability". "The facts of this case are particularly disturbing since they reveal a complete



breakdown of governance in a large, listed company apparently orchestrated by and/or at the behest of the promoter aided by the indulgent KMPs of the company," Sebi said. The regulator further said that this is a peculiar case where the company's management has brazenly defied the dicta of its own board that had raised concerns about GPCL (general purpose working loans) lending.

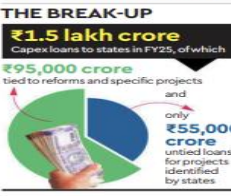
Continued on Page 7

## ₹95K-cr capex loans to states linked to reforms

PRASANTA SAHU  
New Delhi, August 23

THE CENTRE'S CAPITAL expenditure loans to state governments in FY25 will have much greater reliance on reforms to be undertaken by them in assorted areas. Capex growth, steps to stimulate industrial growth, land reforms, and creation of farmers' registry are among the essential conditions to be attached to the release of these funds, with a total tied component of ₹95,000 crore in the year.

According to the relevant guidelines seen by FE, the Centre has linked the release of ₹5,000 crore, or more than a fourth of the tied part of the interest-free loans, to the states in the current fiscal to capex-related achievements. Half of the corresponding share of each state will be released only if these states that report own capex growth of 10% or more in FY24 and the other half will be linked to similar annual capex growth in H1FY25. The condition comes in the wake of an over 20% decline in states' capex growth in Q1FY25. This means to be eligible for the loan-linked to capex performance, states will have to fast-track spending. Of the ₹1.5-trillion grant-like capex loans allocated for FY25, the untied component of ₹55,000 crore will be unconditional, and states can identify the projects to spend it on. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission. The Centre has also earmarked ₹15,000



crore on a first-cum-first-serve basis for states initiating reforms in building regulations for commercial purposes to stimulate industrial growth and livelihood-friendly cities. Accordingly, states have been mandated to undertake reforms, including amending building regulations to minimise ground floor loss for standalone factories and encourage flatted factories' development. Also, states have to encourage vertical growth of commercial buildings and allowing construction of hostels in industrial zones.

Continued on Page 7

## India Inc's high inventory shows consumption demand weakness

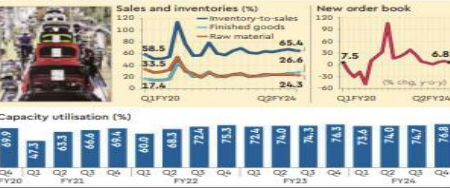
Stock levels higher than pre-Covid period; recent quarters see y-o-y rise

SAIKAT NEOGI & PRIYANSH VERMA  
New Delhi, August 23

CORPORATE INDIA'S INVENTORY levels are yet to fall to the relatively healthy levels reported before the pandemic, leave alone the still lower levels seen in the economy's high growth phase during the first decade of the millennium. At 65.4%, the inventory-to-sales ratio among companies in Q3FY24 was even higher than the year-ago level of 64.1%, the year-on-year rise in the ratio was even steeper for the previous two quarters of the last fiscal (see chart). This signals the persistent weakness of the consumption demand.

Recently, in an article which was part of the Reserve Bank of India's monthly bulletin for August 2024, the authors had cited high capacity utilisation, healthy corporate balance sheets and sustained credit demand as reflective of 'conducive environment for private corporates to undertake investments going forward'.

### KEY INDICATORS



While the inventory-to-sales ratio peaked at 113.8% in Q1FY21 during the heights of the Covid pandemic, it remained largely range-bound between 49% to 55% from FY08 to FY19, according to the Reserve Bank of India's survey. The ratio remained above 60% for nine

quarters in a row till Q1 last fiscal, indicating that many companies in critical sectors may have to go slow on production and new investment projects, to ease inventory with dealers.

Continued on Page 7



### It's raining bulk deals

Multiple bulk deals took place this week, with over ₹27,000-crore equities sold by PE firms and promoters, exchange data show. Antfin Singapore's ₹4,720-cr stake sale in Zomato was the biggest. Promoter Holderind Investments' ₹4,251-cr sale in Ambuja followed.

Company	Sellers	Shares (mn)	Price (₹)	Value (₹ crore)
Zomato	Antfin Singapore Holding	185.4	257	4,772
Ambuja Cements	Holderind Investments	68.0	626	4,251
Kalyan Jewellers	Highell Investment	66.5	539	3,584
Eris Lifesciences	Emerald Investments	9.9	1,201	1,187
PNB Housing	General Atlantic Singapore Fund	13.3	803	1,069
Tata Technologies	Alpha TC Holdings	9.9	1,015	1,005



Source: BSE

### INDIA LENDS COMFORT TO UKRAINE

Prime Minister Narendra Modi and Ukrainian President Volodymyr Zelenskyy honour the memory of children at the 'Martyrologist' Education, in Kyiv, Ukraine, on Friday. The Prime Minister urged Zelenskyy to sit down for talks with Russia to end the war and offered to act as a friend to help bring peace.

Continued on Page 7

### Bangla crisis: Adani Power has \$800-mn unpaid dues

ARJUN DEVYANIATH & PR SANJAY  
August 23

ADANI POWER has taken up unpaid dues of as much as \$800-million from Bangladesh, where weeks of violent protests left hundreds dead and forced out the previous administration earlier this month.

Bangladesh owes this sum to Adani Power, part of the Adani Group, for electricity supplied by its coal-fired plant in Bhulbandh's Godda district, Bangladesh. Bank's newly appointed governor Anwar H Mansur told Bloomberg News in an interview. "If we don't pay them, they will stop providing electricity," he said. While the power producer has no plans of cutting the supply lines as of now, it will come under pressure from lenders and coal suppliers if the payments remain unpaid, according to people familiar with the internal discussions who spoke on the condition of anonymity. Adani Power is in talks with Bangladesh's interim government to sort out this issue, they added. An Adani Group representative did not immediately respond to an email seeking a comment on the Bangladesh dues.

### Geopolitical risks

The delayed payments underscore the financial and geopolitical risks Adani Group faces as it steadily expands its global footprint, including in the neighbouring nations of Sri Lanka, Bangladesh, Bhutan and Nepal. Adani Group chairman Gautam Adani shared a post on X in 2022 on the commissioning of Godda power project and lauding the then Prime Minister Sheikh Hasina's vision for Bangladesh. The plant started commercial operations in April last year. ■

Continued on Page 7

## MOVIE ON TRACK TO ACHIEVE THE FEAT WITHIN JUST 9 DAYS OF ITS RELEASE

### Stree 2 breaks stereotypes, set to enter ₹300-crore club

PALLABI DEY PURKAYASTHA  
Mumbai, August 23

**HORROR-COMEDY STREE 2**, which takes a fresh stab at subverting the traditional mindset that women are the weaker sex, is making Bollywood smile again. The Shradha Kapoor-Rajkummar Rao starrer is close to crossing the ₹300-crore box-office (BO) collection figures, just three days after its release. The film, which was made on a modest ₹60-crore budget, has already become the biggest hit of this year. That spot was so far held by *Fighters*, which netted a BO figure of around ₹275 crore, of course, with a much bigger star cast and cost. According to Sacnilk.com,

### WOMAN POWER

■ The Shradha-Rajkummar starrer has already become the biggest hit of this year. ■ *Stree 2* has made a whopping ₹292 crore at the box office in just eight days. ■ *Stree 2* has made a whopping ₹292 crore at the box office in just eight days. ■ *Stree 2* has made a whopping ₹292 crore at the box office in just eight days.

ing around women have created such brouhaha. Case in point: Kian Rao's *angurimaan* (2023) which, according to sacnilk.com, made a mere

₹292 crore at the box office in 13 weeks. The film has an 8.4 rating on IMDb. The only women-centric movie to have crossed ₹100 crore this year is *Angurimaan* (2023) which, according to sacnilk.com, made a mere

women-led have managed to rake in ₹100 crore plus at the box office. *Manikarnika: The Queen Of Jhansi* (2019; ₹108.44 crore); *Gangster Returns* (2022; ₹209.25 crore); and the controversial *The Kerala Sahitya Akademi Award* (2023; ₹288.04 crore). Ashish Sakena, COO of movie ticket platform BookMyShow, said, within a week, *Stree 2* shattered records with 7 million tickets sold on its platform. "It has captivated audiences across India, with a tremendous response coming from cities like Mumbai, Delhi-NCR, Pune, Bengaluru and Lucknow," Sakena said. Apart from the strong content and performance of actors, the release of the film on a long-week-

end coinciding with the Independence Day helped the film. Film critic and trade analyst Tarun Adarsh says it is a complete package. "The contribution has come from everyone — right from the writer to the creator and of course, the actors. Everyone deserves credit," he adds. Will *Stree 2* become the first women-focused film to enter the elite ₹200-crore club? Komal Nahta, trade analyst and editor-in-chief of Film Information, thinks it's only a matter of time. "By the end of week two or early week three, it will. By the end of week two, it will definitely touch the ₹400-crore mark." Another ₹100 crore the following week is not improbable, he adds.



● BILLIONAIRE-LED CREW DUE TO LAUNCH ON TUESDAY

# SpaceX testing new tech in first-ever private spacewalk

OEY ROULETTE  
Washington, August 23

SPACE'S ATTEMPT AT the first-ever private spacewalk next week will be a test of trailblazing equipment, including slim spacesuits and a cabin with no airlock, in one of the riskiest missions yet for Elon Musk's space company.

A billionaire entrepreneur, a retired military fighter pilot and two SpaceX employees are poised to launch on Tuesday aboard a modified Crew Dragon craft, before embarking on a 20-minute spacewalk 134 miles (700 km) into space two days later.

Until now, walking into the empty expanse of space has only been attempted by government astronauts on the International Space Station (ISS), 400 km (250 miles) above Earth.

SpaceX's five-day mission - dubbed Polaris Dawn - will wing in an oval-shaped orbit, passing as close to Earth as 190 km (118 miles) and as far as 1,400 km (870 miles), the farthest any humans will have ventured since the end of the United States' Apollo moon programme in 1972.

Crew members, including billionaire Jared Isaacman, will don SpaceX's new, slimline spacesuits in a Crew Dragon vehicle that was modified so it can open its hatch door in the vacuum of space - an unusual process that removes the need for an airlock.

"They're pushing the envelope in multiple ways," retired NASA astronaut Garrett Reisman said in an interview. They're also going to a much higher altitude, with a more severe radiation environment than we've been to since Apollo."

The mission has been bankrolled by Isaacman, the founder of electronic payment

## TEST OF TRAILBLAZING

■ A billionaire entrepreneur, a retired military fighter pilot and two SpaceX employees are set to embark on a 20-minute spacewalk

■ So far, walking into the empty expanse of space has only been attempted by government astronauts on the International Space Station (ISS), 400 km above Earth



Crew members of Polaris Dawn, Commander, **Jared Isaacman** (left) and **Sarah Gillis**, attend a press conference at the Kennedy Space Center in Cape Canaveral, Florida

FILE PHOTO/REUTERS

■ The mission has been bankrolled by Isaacman, the founder of electronic payment company Shift4

■ For SpaceX, the mission is an opportunity to advance technologies that could be used on the moon and Mars

■ Days before the spacewalk, the crew will begin a 'pre-breathe' process to fill the cabin with pure oxygen

company Shift4. He has declined to say how much he has spent, but it is estimated to be over \$100 million.

Joining him will be mission pilot Scott Poteet, a retired US Air Force lieutenant colonel, and SpaceX employees Sarah Gillis and Anna Menon, both senior engineers at the firm.

For SpaceX, which has pioneered cheap, reusable rockets and expensive private spaceflight, the mission is an opportunity to advance technologies that could be used on the moon and Mars.

Far outside the protective bubble of Earth's atmosphere, the electronics and shielding on Crew Dragon and spacesuits will be tested as they pass through parts of the Van Allen belt, an area where charged particles streaming mainly from the sun can disrupt satellites' electronics and affect human health.

"That's an additional risk that you don't face when you just stay in low-Earth orbit and go up to the ISS," Reisman said.

## Not a normal spacewalk

The Polaris spacewalk will take place on the mission's third day, but preparation will begin about 45 hours in advance.

The gumbdrop-shaped Crew Dragon's entire cabin will be depressurized and exposed to the vacuum of space. While only two of the astronauts will float outside, tethered by an oxygen line, the whole crew will depend on their spacesuits for life support.

Days before the spacewalk, the crew will begin a "pre-breathe" process to fill the cabin with pure oxygen and remove any nitrogen from the air. Nitrogen, if present in astronauts' bloodstreams in space, could form bubbles, block blood flow and lead to decompression sickness, known as "the bends," as with scuba divers who return too quickly to the water's surface.

The crew will use an ultrasound device to monitor any bubble formation, one of many tools to be used in the mission to inform dozens of scientific experiments, provid-

ing researchers a rare peek into how astronauts might fare on the moon's surface or elsewhere in deep space.

"It gives us a very unique opportunity to test these vehicles in such a very unique environment," said Emmanuel Urquieta, vice chair for aerospace medicine at the University of Central Florida's internal medicine department.

While astronaut safety on NASA missions is rigorously overseen by the agency, there are no such US standards or laws for spaceflight safety in private missions like Polaris.

SpaceX officials and the Polaris crew said during a Monday news conference they have planned for an array of contingency scenarios if something during the mission goes wrong, such as an oxygen leak or failure to reseal the hatch door, but they did not detail what those were.

Reisman said he knows the Polaris crew and believes they are prepared to handle any unexpected mishaps. "But there's not a lot of room for error," he said. —REUTERS

A background image showing a SpaceX Falcon Heavy rocket launch. The rocket is ascending from the launch pad, with a large plume of fire and smoke. The scene is set against a dark sky with stars, suggesting a night launch. The rocket is the central focus, with its three boosters clearly visible.

- **SpaceX's Private Spacewalk Mission:**

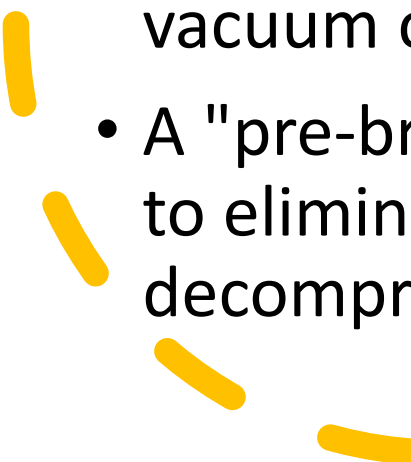
- SpaceX is preparing for its first-ever private spacewalk, scheduled for the upcoming week.
- The mission is part of the Polaris Dawn project, featuring a billionaire entrepreneur, a retired military fighter pilot, and two SpaceX employees.

- **Crew and Spacewalk Details:**

- The crew includes Jared Isaacman, the mission sponsor and founder of Shift4, pilot Scott Poteet, and SpaceX engineers Sarah Gillis and Anna Menon.
- They will be walking in space at an altitude of 434 miles (700 km) above Earth, higher than the International Space Station (ISS).



- **Mission Objectives and Preparations:**

- The mission aims to test new space technologies, such as spacesuits and electronic systems, that could be useful for future lunar and Martian explorations.
  - The Crew Dragon spacecraft will be depressurized and exposed to the vacuum of space during the spacewalk.
  - A "pre-breathe" process will be used to fill the cabin with pure oxygen to eliminate nitrogen from the astronauts' bloodstreams to avoid decompression sickness.
- 

- **Technological and Safety Aspects:**

- The mission offers a unique opportunity to test new technologies and study the effects of space on human health.
- Safety measures and preparations are extensive, and SpaceX is optimistic about the mission's success.

### **1. Historical Context:**

1. This mission is notable as it will venture further from Earth than any human since the Apollo moon missions of the 1970s.

What is the primary objective of SpaceX's Polaris Dawn mission?

a) To land on the Moon

b) To conduct the first-ever private spacewalk

c) To launch a new satellite

d) To orbit Mars

**National Space Day 2024**



Recently, India celebrated its first National Space Day on 23rd August 2024. It is celebrated to mark the safe and soft landing of Vikram Lander of Chandrayaan-3 mission, on the lunar surface on 23rd August 2023.




Additionally, the recent findings based on Chandrayaan-3, represent the first analysis of the Moon's southern topsoil composition and support the hypothesis of the sea of molten material on the lunar surface.





- **Why is National Space Day Celebrated?**

- **About:**

- **National Space Day, celebrated on 23rd August, commemorates India's space achievements, particularly Chandrayaan-3's success.**
  - **With the launch of Chandrayaan-3 in 2023, India became the fourth nation to successfully land on the Moon and the first to reach its southern polar region.**
- 

- **Theme for 2024:**

- The theme for **National Space Day 2024** is **'Touching Lives while Touching the Moon: India's Space Saga'**.

-

# CHANDRAYAAN 3

India's 3<sup>rd</sup> lunar mission; a successful attempt at achieving a soft landing on lunar south

## BRIEF HISTORY

Lunar Mission	Aim	Launch Vehicle	Success
● Chandrayaan 1 (2008)	Create a 3D atlas of moon & Mineralogical mapping	PSLV – C11	Detection of water and hydroxyl on lunar surface
● Chandrayaan 2 (2019)	Exploring lunar south pole	GSLV MkIII-M1	Lander and rover crashed but orbiter successfully collected data

## COMPONENTS

- Lander - **Vikram**; Rover - **Pragyan** (same as Chandrayaan 2)
  - ▶ Both designed to last for 14 days; not supposed to come back to the earth
- Spectro-polarimetry of Habitable Planet Earth (**SHAPE**)
  - ▶ An experimental payload in propulsion module
  - ▶ Study spectro-polarimetric signatures of Earth (near-infrared wavelength range)

## ASPECTS TO STUDY

- Lunar quakes
- Thermal properties of lunar surface
- Changes in plasma near the surface
- Accurately measuring distance b/w Earth and the moon

## MISSION LIFE

- 1 lunar day (~14 Earth days)

## LAUNCH VEHICLE

- LVM3 - M4

India became the 1<sup>st</sup> country to successfully land on Lunar south pole and 4<sup>th</sup> to achieve soft-landing on Lunar surface (after US, Russia and China)

## Why Chandrayaan 3 Succeeded?

- A "failure-based design", unlike the "success-based design" of Chandrayaan-2
  - ▶ Even if all the sensors failed and engines stopped, **Vikram was sure to make the landing**
  - ▶ Provision of **multiple attempts** for landing if attempt 1 failed
- Developed accordingly to **rule out the scenario of crash landing**
  - ▶ Expanded landing area for more flexibility to land safely
  - ▶ Equipped with more fuel to enable longer-distance travel

## Importance of Lunar South Pole

- Vastly different, more **challenging terrain** compared to lunar equatorial region
- Potential repositories of valuable **information about early Solar System**
- Impact **future deep space exploration** significantly
- **Water may be concentrated** in the moon's southern hemisphere





- **Consider the following statements: (2016)**

- 1. The Mangalyaan launched by ISRO**

- 2. is also called the Mars Orbiter Mission**

- 3. made India the second country to have a spacecraft orbit the Mars after USA**

- 4. made India the only country to be successful in making its spacecraft orbit the Mars in its very first attempt**

- **Which of the statements given above is/are correct?**

- **(a) 1 only**

- **(b) 2 and 3 only**



- **(c) 1 and 3 only**



- **(d) 1, 2 and 3**



A stylized sun graphic on the left side of the slide. It consists of a solid yellow circle representing the sun, with several short, thick yellow dashes above it representing rays. The sun is partially obscured by a large white semi-circle that frames the text on the right.


# CEA Launched PROMPT, DRIPS and JALVIDYUT- DPR Portals

- 
- Recently, the Union Minister of Power has launched 3 online platforms - PROMPT, DRIPS and JALVIDYUT DPR to enhance the efficiency, transparency, and effectiveness of the power sector. The Central Electricity Authority (CEA) assisted by NTPC has developed these online portals.
- 

- 
- **Portal for Online Monitoring of Projects-Thermal (PROMPT):**
  - **It will enable real-time online tracking and analysis of thermal power projects under construction in India.**
  
  - **Disaster Resilient Infrastructure for Power Sector (DRIPS):**
  - **This online portal has been developed to swiftly identify power disruptions across the country caused by natural disasters such as cyclones, earthquakes, and floods.**
- 





- **JAL VIDYUT DPR:**


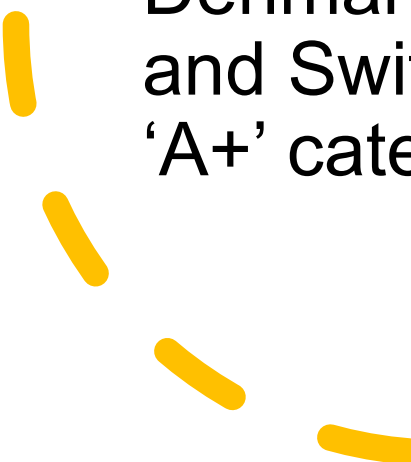
- **The JAL VIDYUT DPR (Monitoring Survey and Investigation Activities of Hydroelectric Projects and Pumped Storage Projects) platform will offer real-time updates on the status of hydroelectric pumped storage projects under construction across the country**
- 






# Central Banker Report Cards 2024

- 
- **Reserve Bank of India Governor Shaktikanta Das** has been ranked among the **top three central bankers globally** for the second consecutive year **by US-based Global Finance magazine.**
  - **About**
  - Global Finance magazine in its **Central Banker Report Cards 2024**, newly announced the names of central bank governors from 100 countries across the globe.
- 

- 
- They received top grades, based on an **“A+” to “F” scale** for success in areas such as inflation control, economic growth goals, currency stability, and interest rate management.
    - An ‘A’ represents excellent performance, while an ‘F’ for outright failure.
  - Denmark’s Christian Kettel Thomsen, India’s Shaktikanta Das and Switzerland’s Thomas Jordan have been ranked under the ‘A+’ category of central bankers.
- 

- 
- **About Annual Central Banker Report Cards**
  - It honours those bank leaders whose strategies outperformed their peers through originality, creativity and tenacity.
  - It has been published annually by Global Finance **since 1994 and ranks** central bank governors of nearly 100 countries.



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**• LIVE DOUBT SESSION**



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.

Thank you  
guys.

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