

# Daily Current Affairs



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# CURRENT AFFAIRS COURSE

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A black and white photograph of a person running, captured in silhouette against a bright sky. The runner is in mid-stride, with their right leg forward and arms pumping. In the background, a city skyline with various buildings is visible across a body of water. The overall mood is one of determination and perseverance.

**IT DOES NOT MATTER  
HOW SLOWLY YOU GO,  
SO LONG AS YOU  
DO NOT STOP**

CONFUCIUS

📄 Edition: Delhi ▾

No Supplements ▾

📅 Aug 28, 2024



No issues available Delhi for this date: 2024-08-28



**IN THE NEWS**

**GLOBAL INVESTORS APPROACH SC OVER BIJU'S FUTURE**

FOREIGN INVESTORS IN Biju's, including General Atlantic, have urged the Supreme Court to hear their concerns as judges decide on the future of the firm, reports Reuters. ■ PAGE 4

**INDIA SOLAR PANELS FACE US SCRUTINY**

US HAS DETAINED NEARLY \$6.5 million in shipments of electronics equipment from India since October under a law banning goods made with forced labour, reports Reuters. ■ PAGE 2

**NO OPTION OF CAPITAL REFUND UNDER UPS**

THE ANNUITY PLAN meant to generate specified retirement benefits to Central government staff under UPS will be struck down in such a way that the capital is not returned to the heir after the death of the dependent of the pensioner, reports Prasanta Sahu. ■ PAGE 2

**JAN DHAN@10**

- Several milestones ■ PAGE 2
- Banking the unbanked ■ PAGE 8

**ALL CASES TO BE WITHDRAWN**

**Zee, Sony settle merger dispute**

Agreement non-cash & mutual: Joint statement

**VIVEK SUSAN PINTO** Mumbai, August 27  
 SONY AND ZEE Entertainment on Tuesday said that they have arrived at a 'comprehensive non-cash settlement, amicably resolving all disputes' pertaining to the failed merger, months after the former called off the proposed \$10-billion deal.

The settlement, which will see the two companies mutually withdraw their claims against each other at the Singapore International Arbitration Centre as well as NCLT, will bring an end to the legal battle that had followed in the wake of the collapsed deal. Shares of Zee rallied 15% intraday on the BSE following the settlement announcement and closed at ₹150.85, up 11.45% against the previous day's close.

Sony's move to call off the proposed merger in January had triggered a wave of reactions with the two companies seeking break-up fees from each other, claiming the other had failed to comply with obligations as per the merger pact and had dragged each other to courts in India and Singapore for damage to reputation.

On Tuesday, Zee and Sony said that they would withdraw the respective composite schemes of arrangement from the National Company Law Tribunal (NCLT) and would also inform the relevant regulatory authorities of the same.

The settlement stems from a mutual understanding between the companies to independently pursue future growth opportunities. None of the parties will have outstanding or continuing obligations or liabilities to the other, the two firms stated.

The settlement was announced even as

**MISSED OPPORTUNITY**



They sought break-up fees from each other after the \$10-bn merger was called off

Shares of Zee rallied 15% on the BSE following the settlement announcement

Even though the deal failed, consolidation in India continues with Viacom18 & Disney Star deal, valued at \$8.5 bn

Transunion-backed Viacom 18 and Disney Star's \$8.5-billion merger nears closure, setting the stage for a massive media consolidation in India.

The transaction, which will see Reliance and Disney form a joint venture, will be one of the leading TV and digital streaming platforms for entertainment and sports content in the country, across 135 channels and two streaming platforms.

The settlement was announced even as

**HUL served ₹963-cr tax notice over GSK deal**

FE BUREAU Mumbai, August 27

**HINDUSTAN UNILEVER (HUL)** has received a tax notice of ₹962.79 crore, including an interest of ₹29.33 crore for the ₹3,045-crore acquisition of the India Health Food Drink (HFD) business from the GlaxoSmithKline (GSK) Group, the FMCG major said on Tuesday. The company said that it would appeal against the order and that it had an 'indemnification right' to recover the demand raised by the income tax department.

In an exchange notification, HUL said that the notice was issued over the non-deduction of tax deducted at source (TDS) for the acquisition which included Horlicks, Boost, Maltova, and Viva.

The settlement was announced even as

**GST slabs recast very much on the table, says Sitharaman**

Council to hold initial discussions on Sept 9

**PRASANTA SAHU** New Delhi, August 27

**RATIONALISATION** OF THE Goods and Service Tax (GST) rates and change in slabs are 'on the discussion table', finance minister Nirmala Sitharaman said on Tuesday, adding that a fresh process will be initiated in this regard at the GST Council meeting on September 9.

The minister's statement indicates the Narendra Modi 3.0 government will accord high priority to the much-awaited structural overhaul of the comprehensive indirect tax. A committee of officers will present the status of the current GST rates and the revenue trends over since the GST was rolled out in July 2017 at the 54th Council meeting. The re-constituted Group of Ministers,

headed by Bihar deputy chief minister Samrat Choudhary, would make a detailed presentation in front of the Council on the work done so far and the unfinished agenda. "A short

discussion on rate rationalisation may happen among ministers in the Council," Sitharaman said. She, however, added that any decision on the rate regil would take longer as the GoM would need time to prepare its recommendations.

Official sources said that the GoM is currently looking into various aspects of rate rationalisation. This includes ascertaining whether commodities of similar nature have the same GST rates so that there are no classification disputes. Reducing the number of slabs from four now to three is under consideration.

The reconstituted GoM held its first meeting last week, after which state finance ministers who are a part of the ministerial panel spoke against the need to tweak the four major tax slabs under the indirect tax regime. At present, the GST structure has four slabs - 5%, 12%, 18%, and 28%.

The settlement was announced even as

**LG Electronics mulls D-St debut**

LG follows another South Korean major Hyundai Motor Company, which has decided to tap the capital markets in India. The country's second-largest passenger vehicle maker is looking to raise around ₹25,000 crore, according to its draft red herring prospectus filed in June, valuing the company at ₹1.5 lakh crore.

Why do you not specify how much the company was looking to raise in India, a combination of a buoyant consumer market as well as a strong stock market are among reasons for the consumer durables firm's proposed plan to consider a capital market debut, experts said.

The settlement was announced even as

**LG ELECTRONICS**

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The settlement was announced even as

**PEER COMPARISON**

	FY23	FY24	Revenue (₹ cr)	Net profit
LG	20,109	1,345		
Samsung	98,932	3,450		
Whirlpool	8,850	224		

\*LG, Samsung India are unlisted. FY24 numbers not available in Roc Source: PricewaterhouseCoopers/BSE

The settlement was announced even as

**IN CONVERSATION**



**RELIGARE** presents **The Indian EXPRESS Aqda**. Ruchi Sharma, chairman of Religare International and founder of Breakout Capital, with Anare Goenka, executive director, The Indian Express Group, and K V Karanth, chairman, NaBFID, at the Express Aqda event in Mumbai on Tuesday.

**BOARD APPROVES FRESH APPLICATION TO SEBI FOR NoC**

**NSE revives IPO plan after 8 years**

**VIVEK KUMAR M** Mumbai, August 27

**EIGHT YEARS AFTER** its aborted first attempt at a public listing of shares, the National Stock Exchange (NSE) has decided to move a fresh application for an initial public offering.

NSE board has approved filing the application with the Securities and Exchange Board of India (Sebi) seeking a no-objection certificate (NOC). This announcement was made to shareholders at its Annual General Meeting on Tuesday.

Earlier this month, Sebi informed the Delhi high court that it has not received any request from the NSE for a fresh NoC for listing its shares. The high court was hearing a petition filed by People's Activists Forum seeking the expedited NoC listing.

Before the Sebi's response to the petition in Delhi high court, NSE CEO Anand Kumar Chauhan had said in the post-earnings call that "they do not have any visibility" in

The exchange first sought Sebi's approval for the IPO in 2016

The offer document was returned Sebi in 2019 amid ongoing investigation into the co-location scam

NSE submitted at least three applications for the regulator's NOC to file the prospectus

NSE, which is one of the most traded unlisted stocks in India, had hit a market capitalisation of ₹3.2 lakh crore in July

trading lapses as a first level regulator, inspection and off-site monitoring etc before the request for listing can be considered.

Over the past couple of months, the trading volume in the unlisted space for NSE shares has seen a sharp rise, with some foreign portfolio investors (FPIs) likely selling the stock amid continued delay in IPO and concerns over stringent derivatives trading norms. NSE, which is one of the most traded unlisted stocks in India, had hit a market capitalisation of ₹3.2 lakh crore in July, making it the sixth biggest exchange in the world and the biggest in Asia.

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**KP GROUP'S QUARTERLY RESULTS\***

(₹ IN MILLION)	SIQ25			Q1F24			GROWTH
	KPI GREEN	KPI ENERGY	TOTAL	KPI GREEN	KPI ENERGY	TOTAL	
REVENUE	3,499	1,352	4,851	1,906	1,134	3,040	60% ▲
PAT	661	182	843	333	152	485	74% ▲

\* Above results does not include KP Green Engineering Ltd Quarterly Results as they publish only Half Yearly results, being SME listed company

First Batch of STTP in Solar Project installation successfully completed under Unnat Bharat Abhiyan (KP Human Development Foundation & SWIFT signs MOU)

This is an abridged representation of the unlisted consolidated results for the quarter ended June 30, 2024. For more details, please refer to the quarterly financial statements available on the website of KP Group. This is not for the purpose of legal compliance.



# No ban, Telegram may be held liable under IT Rules

JATIN GROVER  
New Delhi, August 27

**SOCIAL MEDIA AND** instant messaging app Telegram, which is being probed by the authorities for various alleged violations, may not be banned but held liable under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, sources said. Being an intermediary, Telegram has a safe harbour status under Section 79 of the IT Act — giving it immunity against any kind of third-party content being posted on its platform.

In case of non-compliance with any kind of government orders on removal of certain illegal content, the company would lose its safe harbour and be prosecuted as per the law, officials said, adding that another angle of national security violation is also being looked at.

Sources said a ban on the app is not being looked at as an option at present. The company has a compliance officer and other people in India, the government will first see the extent of violations as per the IT Rules and might also issue warnings or certain account/content blocking orders on the app, an official said.

This follows the arrest of Telegram's founder and CEO Pavel Durov in Paris. He has been arrested on charges such as storing and distributing child sexual abuse material (CSAM) content, facilitating drug

## UNDER THE LENS



■ Being an intermediary, Telegram has a safe harbour status under Section 79 of the IT Act

■ This gives it immunity against any kind of third-party content being posted on its platform

■ In case of non-compliance, it would lose its safe harbour & be prosecuted as per the law

■ Officials say another angle of national security violation is also being looked at

■ The govt will first see the extent of violation, may issue warnings or certain account/content blocking orders

■ The app has been used in India for distribution of pornography content, exam paper leaks, sale of fake SIM cards, among others

trafficking and facilitating organised fraud and other illegal transactions, and refusal to cooperate with law.

Now India is exploring the matter with regard to the violations here. Lately, users on the app in India have been involved in criminal activities, including distribution of pornography content, exam paper leaks, sale of fake SIM cards, among others.

“Telegram is being misused by many people, especially on copyright violation and obscene content. These are the areas where it needs to be proactive in removing those content and stopping illegal activities,” said Rakesh Maheshwari, former senior director and group coordinator cyberlaws and data governance at the ministry of electronics and IT.

According to Maheshwari, while Telegram was quick to comply by having a grievance officer and compliance officer in India post the notification of IT Rules, 2021, it must start publishing transparency reports in India and content moderation actions taken by the app.

A section of experts said banning should be the last resort unless there is a national security threat, large scale complaints related to illegal operations being run via app or on cases of user harm and unwillingness of the company to do its due diligence or respond to government's orders.

Telegram has more than 5 million registered users in India. Besides the illegal content and activities, the app is being used by several students for

studies, storage of content and documents. “Safe harbour requires a certain standard of due diligence for an intermediary to enjoy the protection. This also entails some sort of moderation and check on how the platform is run. In case of failure to meet these standards, it can be held liable for the activities done by users on its platforms,” said Dhruv Garg, partner, IGAP — a think tank.

“However, if sovereignty or security of India is at stake (the 6 grounds under Section 69A), the government can ban an app/website straight away too by following the rules under the IT Act,” Garg added.



Legal experts said that for banning Telegram, there will be a certain burden of proof and grounds, which the government will have to cite. The app cannot be asked to stop services unless it is proven that it is intentionally involved in all the content moderation and illegal activities.

Shruti Shreya, senior programme manager at The Dialogue, too, echoed the viewpoint that the government should not ban the app straight away and instead focus on giving warnings first. “No doubt that there is a concern of illegal activities being run from Telegram but there are legitimate people as well who are using the platform for good,” Shreya said, adding that the feature of secret chat which is end-to-end encrypted, is a great tool for journalists, and victims of any abuse, among others.



## Telegram Messenger Inc.


<b>Founded</b>	March 2013; 11 years ago
<b>Headquarters</b>	<a href="#">Tortola, British Virgin Islands</a> (legal domicile) <sup>[9]</sup> <a href="#">Dubai, United Arab Emirates</a> (operational center)
<b>Area served</b>	Worldwide
<b>Founder(s)</b>	<a href="#">Nikolai Durov</a> <a href="#">Pavel Durov</a>
<b>CEO</b>	<a href="#">Pavel Durov</a>
<b>Industry</b>	Software
<b>URL</b>	<a href="https://telegram.org">telegram.org</a> 

- 
- **No Immediate Ban:** Despite the alleged violations, Telegram is not facing an immediate ban. Instead, the Indian government is considering holding the platform liable under the IT Rules, which could lead to legal actions depending on the severity of non-compliance.
- 






- **Safe Harbour Status:**

- As an intermediary, Telegram currently enjoys "safe harbour" status under Section 79 of the IT Act, 2000, which protects it from liability for third-party content posted on its platform.
  - However, this immunity is conditional upon compliance with certain government orders, particularly those related to content removal or blocking.
- 

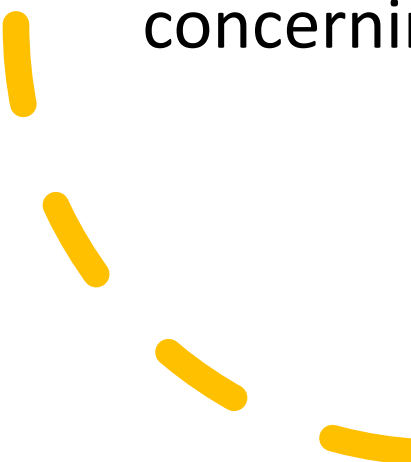


- **Consequences of Non-Compliance:**

- If Telegram fails to comply with government orders, such as removing illegal content, it risks losing its safe harbour protection and could be prosecuted under the law.
  - This could lead to significant legal and regulatory consequences for the platform.
- 



- **Government's Approach:**

- The government is reportedly looking at the extent of violations before taking any drastic measures.
  - The focus is on whether Telegram has taken appropriate action in response to orders regarding content blocking or removal, particularly concerning national security and illegal activities.
- 

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- **Recent Arrests:**

- The article mentions the recent arrest of Telegram's founder, Pavel Durov, in Paris, France, on charges related to illegal activities on the platform, including the distribution of Child Sexual Abuse Material (CSAM) and facilitating fraud.
- This incident has intensified scrutiny on Telegram's operations globally, including in India.





- **Regulatory Challenges:**

- Telegram, like other platforms, faces regulatory challenges in complying with the IT Rules.
  - The platform has been accused of being used for distributing illegal content, including pornography, exam paper leaks, fake news, and other criminal activities.
- 

## Legal Opinions:

Legal experts argue that while banning Telegram may not be the best solution, the platform must be held accountable for not complying with the IT Rules.

They emphasize the need for platforms to have proper content moderation practices and to cooperate with legal authorities to curb illegal activities.

WEDNESDAY, AUGUST 28, 2024

**IN THE NEWS**  
**TPG ARM OFFLOADS 3% IN TATA TECH FOR ₹1,230 CR**

TPG ON TUESDAY divested a 3% stake in Tata Technologies for ₹1,230 crore through an open market transaction. TPG, through its investment arm TPG Rise Climate, offloaded over 12 million shares at an average price of ₹1,014.16 crore, bringing its holding down to around 6% from 9% as of June 2024.

**SIEMENS GETS INDIA REGULATOR'S NOD FOR MPQX TEST KIT**  
**GERMAN HEALTHCARE FIRM**  
 Siemens Healthineers received the approval to manufacture mpox test kits in Gujarat. The RT-PCR mpox testing kit will be able to detect both classic and atypical variants, and will make results available in 40 minutes. The test kit is meant for use in India, with no immediate plans for exports.

**AIR INDIA ADDS SEVEN REGIONAL LANGUAGES**  
 AIR INDIA ON Tuesday said it has enhanced its customer support services by adding seven new languages to its IVR system, including Marathi, Punjabi, Tamil, and Malayalam, besides the existing English and Hindi.

**TAC INFOSEC TO BUY US CYBERSECURITY FIRM CYBER SANDIA**  
**PUNE-BASED TAC INFOSEC ON** Monday announced its acquisition of US-based Cyber Sandia, which has a significant presence in the New Mexico public sector. Tac Security will acquire the firm in a cash and stock deal, a step-down subsidiary.

**DATA PRODUCTS FIRM FINARKEIN RAISES \$4.75 MN**  
 DATA PRODUCTS FIRM Finarkein has raised \$4.75 million in a Pre-Series round led by Nexus Venture Partners. Existing investors include Uthmaniyah's Nitin Gupta and Ashika Group's Chirag Jain, also took part.

**PIONEER PLANS TO SCALE UP BIZ WITH INDIA AUTOMAKERS**  
 Pioneer is planning to scale its entertainment system maker Pioneer is eyeing tie-ups with automakers in India. Pioneer's focus in India so far has been primarily on the after-market business, never on the OEM side. **FE BUREAU & AGENCIES**

**THE GROUP HAS BLED IN PARTS FOR OVER A DECADE NOW**

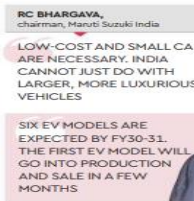
## Anil Ambani: Billionaire turned bankrupt

**AKSHATA GOODE**  
 Mumbai, August 27  
**ANILAMBANI'S TRYST** with controversy seems to be never ending. In the past decade and a half, he has slipped into bankruptcy from being the world's sixth richest person at \$12 billion in 2008, sold family property to pay lawyers and seen his marriage firm being auctioned at the NCLT. In between, he was threatened with imprisonment by the Supreme Court. The latest blow to his once-formidable reputation came when he was barred from the markets for five years by the Securities and Exchange Board of India (Sebi).  
 While he is yet to decide whether to challenge the Sebi order, the younger son of the Dhruv Ambani has not had it his way for many years now. In 2002, after the passing of his father, the acrimonious split of the \$15 billion Reliance empire saw Anil get control over sunrise sectors like Reliance Communications (RCOM), Reliance Capital (RCap) and Reliance Infrastructure, while Mukesh took over the flagship oil and petrochemical venture Reliance Industries.  
 But this euphoria was short-lived. Anil's aggressive expansion strategies and investments quickly

## ● FACING DELAY IN FINALISING NEW 1-MILLION-UNIT PLANT SITE Small car demand will remain in two years: Maruti chairman

**New Haryana plant to start production by 2025-26: Bhargava**  
**FE BUREAU**  
 New Delhi, August 27

**MARUTI SUZUKI CONTINUES** to believe that low-cost and small cars are necessary for India and a temporary setback in demand is not going to change its strategy, chairman RC Bhargava said on Tuesday. He said he sees small car demand reviving in the next two years.  
 Addressing the company's annual general meeting, Bhargava also said the company is facing a small delay in finalising the site to set up a new plant in KharKhoda in Haryana in 1 million units. However, the upcoming plant will add to our sales in FY25-26, Bhargava said.  
 At the Vibrant Gujarat Global Summit in January, Suzuki Motor Corporation president Toshiohiro Kato had announced that Maruti Suzuki India will invest ₹35,000 crore to set up its second manufacturing facility in Gujarat.  
 In 2022, the company had



**RC BHARGAVA,** chairman, Maruti Suzuki India

## 5G monetisation: Airtel, Jio turn to fixed wireless

**URVI MALWANIA**  
 Mumbai, August 27

**AS 5G NETWORKS** under Bharati Airtel and Reliance Jio across the country, both telcos are looking at fixed wireless access (FWA) offerings for consumer-led monetisation in 5G spectrum. Both launched their FWA offerings around a year ago as a one-stop solution to home connectivity and certain needs. "With so many enterprises looking for convenience, so our FWA offerings have connectivity, fixed TV and OTT under one single bill," an Airtel executive said.  
 An FWA device uses 5G airwaves instead of fibre to provide connectivity in homes and offices. It consists of an indoor router and an outdoor receiver, and the two are connected through a wire. "FWA helps bypass the last-mile connectivity issues and will help expand the home broadband market," said an executive added.  
 Jio offers FWA services under Jio Airtel while Airtel's fall under Airtel Home Wi-Fi. Both telcos claim to have pan-India presence.  
 With the second round of 5G auctions earlier this year, telcos have



**RC BHARGAVA,** chairman, Maruti Suzuki India

## ● LOW-COST AND SMALL CARS ARE NECESSARY. INDIA CANNOT JUST DO WITH LARGER, MORE LUXURIOUS VEHICLES

**SIX EV MODELS ARE EXPECTED BY FY30-31. THE FIRST EV MODEL WILL GO INTO PRODUCTION AND SALE IN A FEW MONTHS**

announced setting up of a new plant in Haryana with an installed peak capacity of 1 million units per annum at an investment of ₹18,000 crore.  
 On the entry level cars, he said there is a large segment of people who are still car owners and want a safer and convenient means of transport during the harsh weather variations experienced in the country. India cannot just do with larger, more luxurious vehicles, Bhargava said, adding that the company is further strengthening its sales and ser-

vice network in rural areas and small towns so that the benefits of the Maruti service are not limited to people only in the bigger towns.  
 Responding to queries on the EV programme, he said EV models are expected by FY30-31. The first EV model will go into production and sale in a few months and will be exported to Europe and Japan.  
 Bhargava reiterated that Maruti is totally committed to a cleaner environment and carbon neutrality and the company has broadened its approach to achieve these goals by

## ● QUICK PICKS

**Wipro expands tie-up with Dell to boost AI adoption**  
 WIPRO SAID IT has expanded its collaboration with Dell Technologies to integrate the Dell AI Factory into Wipro's Enterprise AI-Ready platform, aiming to enhance cost control and risk mitigation. This AI adoption across cloud, data center and group subsidiaries. Wipro's Enterprise AI-Ready Platform will now leverage the capabilities of the Dell AI Factory in conjunction with NVIDIA's technology. **— FE BUREAU**

## ● LTMINDTREE SECURES KARNATAKA HC stay on ₹378-cr tax order

LTMINDTREE SAID THE Karnataka HC has stayed a tax order worth ₹378 crore against the company. This order was issued for alleged non-compliance to disclose diligence challenged this order in court on tax matters in the recent months. The IT firm reported receiving a separate order from the GST department's office in the deputy commissioner of state tax in Mumbai, asking it to pay ₹62.4 crore as a penalty for the zero-rated supply provision. **FE BUREAU**

**JATIN GROVER**  
 New Delhi, August 27

**SOCIAL MEDIA AND** instant messaging app Telegram, which is being probed by the authorities for various alleged violations, may not be banned but held liable under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, sources said. Being an intermediary, Telegram has a safe harbour status under Section 79 of the IT Act - giving it immunity against any kind of third-party content being posted on its platform. In case of non-compliance with any kind of government orders on removal of certain illegal content, the company would lose its safe harbour and be prosecuted as per the law, officials adding that another angle of national security violation is also being looked at.  
 Sources said a ban on the app is not being looked at as an option at present. The company has a compliance officer and other people in India, the government will first see the extent of violations as per the IT Rules and then decide on warnings, content takedown/content blocking orders on the app, an official said.  
 This follows the arrest of Telegram's founder and CEO Pavel Durov in Paris. He has been arrested on charges such as storing and distributing child sexual abuse material (CSAM) content, facilitating drug trafficking and facilitating organized fraud and other illegal transactions, and refusal to cooperate with law enforcement agencies.  
 New Delhi is exploring the matter with regard to the violations here. Later, users on the app in India have been involved in criminal activities, including distribution of pornography content, scam paper leaks, sale of fake SIM cards, among others. "Telegram is being misused by many people, especially on copyright violation and obscene content. These are the areas where it needs to be proactive in removing these content and stopping illegal activities," said Rakesh Maheshwari, former senior sector and group compliance officer. Telegram's data governance at the ministry of electronics and IT.  
 According to Maheshwari, while Telegram was quick to comply with government orders as a service licensee office in India post the notification of IT Rules, 2021, it must start publishing its reports in India and content moderation on the app.  
 A section of experts said banning should be the last resort unless there is a national security threat, large scale complaints related to illegal operations being run via app or cases of user harm and unwillingness of the company to disclose due diligence or respond to government's orders.  
 "There are more than 5 million registered users in India. Besides the illegal content and activities, the app is being used by several states." **— FE BUREAU**

**UNDER THE LENS**

**■ Being an intermediary, Telegram has a safe harbour status under Section 79 of the IT Act**  
**■ This gives it immunity against any kind of third-party content being posted on its platform**  
**■ In case of non-compliance, it would lose its safe harbour & be prosecuted as per the law**  
**■ Officials say another angle of national security violation is also being looked at**  
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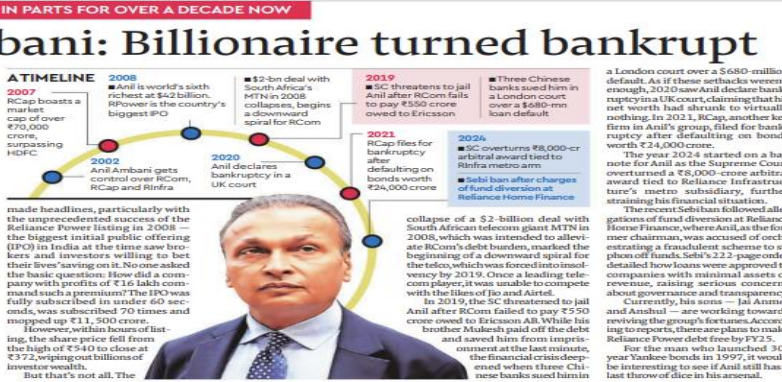
studies, storage of content and documents. "Safe harbour requires a certain standard of due diligence for an intermediary to enjoy the protection. This also entails some sort of moderation and checks on how the platform is run. In case of failure to meet these standards, it can be held liable for the activities done by users on its platform," said Dhruv Garg, partner, ICGP - a think tank.  
 However, if sovereignty or security of India is at stake (the grounds under Section 69A), the government can shut an app website straight away to by following the rules under the IT Act, Garg adds.  
 Legal experts said that for banning Telegram, there will be a certain burden of proof and grounds, which the government will have to cite. The app cannot be asked to stop services unless it is proven that it is intentionally involved in all the content moderation and illegal activities.  
 Shrut Shreyas, senior programme manager at the Dialogue Partners, echoed the viewpoint that the government should not ban the app outright and instead focus on giving warnings first. "No doubt that there is a concern over illegal activities being run from Telegram but there are legitimate people as well who use the platform for good," Shreyas said, adding that the feature of secret chat which is end-to-end encrypted, is a great tool for journalists, and victims of a great loss among others.

## ● No ban, Telegram may be held liable under IT Rules

Every chip in the world passes through India, not physically, but design-wise. But we have no Indian chip - a unique irony since we have the largest number of silicon chip designers in the world, but there is no Indian chip. Hence, we have decided to build our own chip.

## ● No ban, Telegram may be held liable under IT Rules

**ARPAN CHATURVEDI & ADITYA KALRA**  
 New Delhi, August 27  
**FOREIGN INVESTORS IN** Biju's, including General Atlantic, filed the Supreme Court to hear their concerns as judges decide on the future of the insolvent debt firm, a legal adviser said.  
 Once valued at \$2.2 billion, Biju's is now valued in dispute with US lenders - worth \$2.1 billion in unpaid debt - a case that has triggered its insolvency. The latest move by investors could potentially complicate efforts to resolve the firm's debt.  
 The recent Sebi ban followed allegations of fund diversion at Reliance Infrastructure's subsidiary. Earlier, detailing how loans were approved to the lender with mismanagement of the company, raising serious concerns about the health of IIS and Anshul.  
 In 2019, his sons - Jai Anshul and Anshul - are working towards resolving the company's debt. While his brother Mukesh paid off the debt and saved him from imprisonment at the last minute, the financial crisis deepened when three Chinese banks sued him in



## ● MORE TROUBLES

**■ General Atlantic, Proxus, Peak XV, Sofina urge SC to hear their concerns**  
**■ The four are the biggest foreign shareholders in Biju's with a combined stake of nearly 17%**  
**■ These investors are not supporting insolvency but want to brief the SC judges about the alleged mismanagement at Biju's**  
**■ The SC will hear Biju's insolvency case on Friday**  
 The investors are not supporting insolvency but want to brief the Supreme Court judges about alleged mismanagement at Biju's, sources told Reuters. **— REUTERS**



THE GROUP HAS BLED IN PARTS FOR OVER A DECADE NOW

# Anil Ambani: Billionaire turned bankrupt

AKSHATA GORDE  
Mumbai, August 27

**ANIL AMBANI'S TRYST** with controversies seems to be never ending. In the past decade-and-a-half, he has slipped into bankruptcy from being the world's sixth richest person at \$42 billion in 2008, sold family jewel to pay lawyers and seen his marquee firms being auctioned at the NCLT. In between, he was threatened with imprisonment by the Supreme Court. The latest knock to his once-formidable reputation came when he was barred from the markets for five years by the Securities and Exchange Board of India (Sebi).

While he is yet to decide whether to challenge the Sebi order, the younger son of the Dhirubhai Ambani has not had it his way for many years now. In 2002, after the passing away of his father, the acrimonious split of the \$15-billion Reliance empire saw Anil get control over sunrise sectors like Reliance Communications (RCom), Reliance Capital (RCap) and Reliance infrastructure, while Mukesh took over the flagship oil and petrochemical venture Reliance Industries.

But this euphoria was short-lived. Anil's aggressive expansion strategies and investments quickly

## A TIMELINE

**2007**  
RCap boasts a market cap of over ₹70,000 crore, surpassing HDFC

**2008**  
■ Anil is world's sixth richest at \$42 billion. RPower is the country's biggest IPO

■ \$2-bn deal with South Africa's MTN in 2008 collapses, begins a downward spiral for RCom

**2002**  
Anil Ambani gets control over RCom, RCap and RInfra

**2020**  
Anil declares bankruptcy in a UK court

**2019**  
■ SC threatens to jail Anil after RCom fails to pay ₹550 crore owed to Ericsson

■ Three Chinese banks sued him in a London court over a \$680-mn loan default

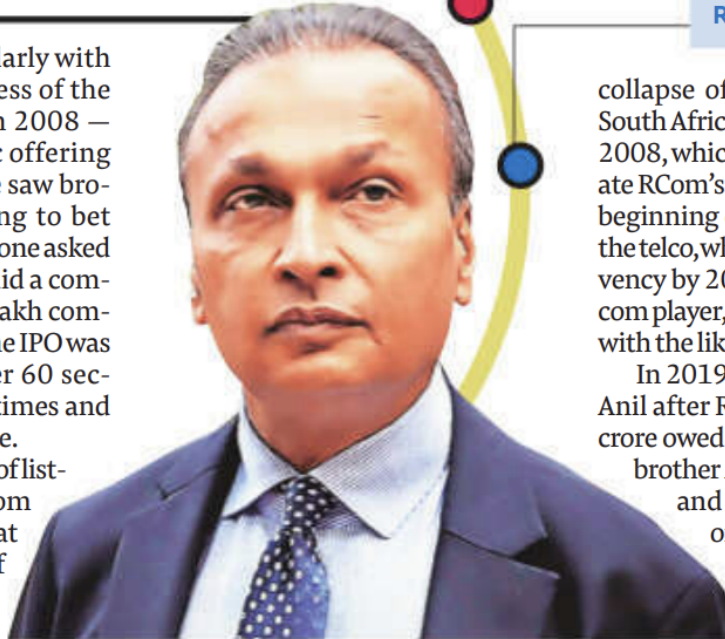
**2021**  
RCap files for bankruptcy after defaulting on bonds worth ₹24,000 crore

**2024**  
■ SC overturns ₹8,000-cr arbitral award tied to RInfra metro arm  
■ Sebi ban after charges of fund diversion at Reliance Home Finance

made headlines, particularly with the unprecedented success of the Reliance Power listing in 2008 — the biggest initial public offering (IPO) in India at the time saw brokers and investors willing to bet their lives' saving on it. No one asked the basic question: How did a company with profits of ₹16 lakh command such a premium? The IPO was fully subscribed in under 60 seconds, was subscribed 70 times and mopped up ₹11,500 crore.

However, within hours of listing, the share price fell from the high of ₹540 to close at ₹372, wiping out billions of investor wealth.

But that's not all. The



collapse of a \$2-billion deal with South African telecom giant MTN in 2008, which was intended to alleviate RCom's debt burden, marked the beginning of a downward spiral for the telco, which was forced into insolvency by 2019. Once a leading telecom player, it was unable to compete with the likes of Jio and Airtel.

In 2019, the SC threatened to jail Anil after RCom failed to pay ₹550 crore owed to Ericsson AB. While his brother Mukesh paid off the debt and saved him from imprisonment at the last minute, the financial crisis deepened when three Chinese banks sued him in

a London court over a \$680-million default. As if these setbacks weren't enough, 2020 saw Anil declare bankruptcy in a UK court, claiming that his net worth had shrunk to virtually nothing. In 2021, RCap, another key firm in Anil's group, filed for bankruptcy after defaulting on bonds worth ₹24,000 crore.

The year 2024 started on a bad note for Anil as the Supreme Court overturned a ₹8,000-crore arbitral award tied to Reliance Infrastructure's metro subsidiary, further straining his financial situation.

The recent Sebi ban followed allegations of fund diversion at Reliance Home Finance, where Anil, as the former chairman, was accused of orchestrating a fraudulent scheme to siphon off funds. Sebi's 222-page order detailed how loans were approved to companies with minimal assets or revenue, raising serious concerns about governance and transparency.

Currently, his sons — Jai Anmol and Anshul — are working towards reviving the group's fortunes. According to reports, there are plans to make Reliance Power debt free by FY25.

For the man who launched 30-year Yankee bonds in 1997, it would be interesting to see if Anil still has a last throw of dice in his arsenal.

- **Background and Early Success:**

- **2002:** Anil Ambani inherited control over several businesses, including Reliance Communications (RCom), Reliance Capital (RCap), and Reliance Infrastructure (RInfra), following the split of the Reliance empire after the passing of his father, Dhirubhai Ambani.
- **2007:** RCap was a powerhouse, boasting a market capitalization of ₹70,000 crore, surpassing even HDFC.
- **2008:** Anil Ambani was ranked the sixth richest person in the world, with a net worth of \$42 billion. Reliance Power, under his leadership, launched the biggest Initial Public Offering (IPO) in India, which was oversubscribed 70 times, raising ₹11,500 crore.

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The decline began soon after the IPO, with Reliance Power's share price plummeting from ₹540 to ₹372, leading to significant losses for investors.

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**2008:** A \$2-billion deal with South African telecom giant MTN collapsed, marking the beginning of RCom's debt troubles, which eventually led to its insolvency by 2019.

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**2019:** The Supreme Court of India threatened to jail Anil Ambani after RCom failed to pay ₹550 crore owed to Ericsson, a debt eventually settled by his brother Mukesh Ambani.

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**2020:** Anil Ambani declared bankruptcy in a UK court, stating his net worth had shrunk to nearly nothing.

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**2021:** RCap, another key firm in Anil's group, filed for bankruptcy after defaulting on bonds worth ₹24,000 crore.



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**2024:** The year began with the Supreme Court overturning an ₹8,000-crore arbitral award tied to Reliance Infrastructure's metro subsidiary, further straining Anil's finances.

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The Securities and Exchange Board of India (SEBI) recently barred Anil Ambani from accessing the securities market due to allegations of fund diversion at Reliance Home Finance.

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Anil, along with other key executives, was accused of orchestrating a fraudulent scheme that led to significant financial losses.

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## **Current Status:**

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Anil's sons, Jai Anmol and Anshul, are reportedly working towards reviving the group's fortunes. According to insiders, there are plans to make Reliance Power debt-free by FY25.

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Despite the setbacks, Anil Ambani's earlier financial acumen and legacy continue to be a point of interest, particularly given his ability to raise significant capital in the past, such as the \$200-million Yankee bonds launched in 1997.



# Health accounts for 41% of general insurance premiums

ARAYANAM V  
hennai, August 27

**HEALTH INSURANCE** segment, which surpassed motor insurance as the largest segment in general insurance in the Covid boom, now accounts for 41% of industry premiums, with motor insurance continuing to eode growth.

In the April-July period, the general insurance industry recorded a gross direct premium income of ₹2.04 lakh crore.

Motor insurance accounted for 54% of premium, while health insurance accounted for 41% of the total premium. Life insurance, with a 4.2% share, recorded a 29% increase in premium income over FY22, while health insurance premium rose by 32%.

For context, motor insurance was the largest segment in the general insurance industry until FY22.

The segment accounted for 4% of ₹1.99 lakh crore of DPI in FY22 while health insurance held 32%.

Motor insurance premium has stagnated as a percentage of industry GDP over the past three years while health insurance has consistently grown year-on-year.

Mysank Gupta, vice president, auto insurance, Acko general insurance, attributes the stagnation to factors such as the lack of third-party (TP) premium revisions, declining new car sales and the base effect of high sales during the post-pandemic period.

"The constant or no increase in third party insurance premium since 2022 has limited the overall premium growth. Third

## A HEALTHY GROWTH

In the April-July period, general insurance industry recorded gross direct premium income of ₹2.04 lakh crore.

- Motor insurance accounted for 54% of premium
- Health insurance accounted for 41% of the total premium
- Life insurance, with a 4.2% share, recorded a 29% increase in premium income over FY22
- While health insurance premium rose by 32%

- Motor insurance premiums have stagnated as a percentage of industry GDP over the past three years
- Health insurance premium growth can be attributed to rising awareness and healthcare inflation

party premiums often form a substantial portion of motor insurance revenue, and their stability has constrained growth, Gupta said.

Motor insurance is split into coverage for third party damages or injuries, while OD premiums are set by insurers based on the vehicle's age and risk factors. TP tariffs are regulated by the legal.

The absence of TP rate revisions, coupled with high claim payouts, has also led many insurers to slow down on motor insurance.

For instance, GoDigit, which holds a 6% market share in motor insurance, saw its TP premium share drop from 12.17% in FY22 to 9.12% in FY24. GoDigit's gross written premium in Q1FY24 to 2.9% of ₹2,660

crore in Q1 FY24.

"The challenges we have seen in the motor TP business in the last three years is that there has been no price increase. There is always a bit of lag in TP claims," Kamraj Goyal, Chairman, GoDigit General Insurance, said in the Q1 earnings call.

Sanjeev Mantri, MD and CEO of ICICI Lombard General Insurance, echoed this concern, saying that the lack of TP prices hikes continues to put pressure on the industry's motor combined ratio—a key profitability measure. "While there's been some improvement in the overall combined ratio, the motor combined ratio remains under strain without a TP rate hike," Mantri said in the Q1FY24 earnings call.

On growth in health insurance, Amit Chhabra, chief business officer, general insurance, Policybazaar, attributed premium growth to rising awareness, healthcare inflation and the resulting increase in health insurance premiums.

"Health insurance premiums are rising by 10-15% annually due to medical inflation, unlike motor insurance,"

he said. "Jefferies' latest insurance report has said large private insurers are poised to benefit from a multi-year uptick in motor vehicle sales, driven by a shift towards premium, high-value vehicles."

"2W sales are recovering after a long slowdown and pockets of CV (high tonnage) are seeing improvement. Potential pickup-up in new PV sales or hike in motor TP price (last one in March 2024) can be a positive catalyst," the report noted.

# ReNew, Microsoft sign clean energy sale pact

ARUNIMA BHARADWAJ  
New Delhi, August 27

**RENEW ON TUESDAY** announced the signing of a sales and distribution agreement with Microsoft for 437.6 megawatt (MW). The contract is expected to generate over \$1 million units of green electricity.



Microsoft's goal to become carbon negative by 2030. As part of the agreement, ReNew will allocate approximately \$15 million of revenue from the contract to a community fund. This fund will support environmental justice initiatives that focus on women's livelihoods and economic empowerment, energy access, rural electrification, environmental remediation, water quality improvement, and other social and environmental priorities disproportionately impacted by pollution and climate change.

"This work will be delivered in partnership with ReNew Foundation, the philanthropic arm of ReNew, which is dedicated to creating sustainable communities through climate action, with a primary focus on women and youth. These efforts align with Microsoft's environmental justice priorities," the company stated.

"This agreement is one of the largest corporate renewable energy deals in India and



Peter Laier, member of the board of management at ZF Group

# ZF to spend over ₹18K cr on sourcing materials from India

**GERMANY'S ZF GROUP** plans to invest 2 billion euros (approximately ₹18,750 crore) over the next six years to enhance its sourcing of materials from India for its global operations. ZF has a presence across various sectors, including auto components, wind gearboxes, and construction and agricultural machinery.

The company plans to source 5% of its global purchasing volumes here and establish partnerships with Indian business houses.

ZF aims to increase its sales by 2.8 times to ₹2 billion euros (around ₹2,800 crore) by 2030, up from ₹10,000 crore last year.

The ZF Group's investment in expanding production facilities is a testament to our long-term goals and growth potential in the region. We remain committed to sustainability objectives, and with the expanded facilities, we will be well-positioned to contribute significantly to India's ambition of doubling its wind power capacity by 2030," said Peter Laier, member of the board of management at ZF Group.

The key focus areas for ZF in its wind energy gearboxes facility in Coimbatore, for instance, include operations such as the plant's manufacturing capacity from 90MW to 1.2 GW to meet the growing demand in the wind energy market.

"The investments in Coimbatore at the invitation of ZF Group

# Gaganyaan mission: Isro finalises humanoid skull design model

ANALI MARAR  
Bengaluru, August 27

**ISRO HAS FINALISED** the design of the humanoid skull that would be sent into space for the Gaganyaan mission. The country's maiden human space flight is expected to be launched from Thiruvananthapuram-based Isro Inertial Systems Unit (ISIU).

The 800 gm, 200 mm x 220mm skull was designed at the Isro Inertial Systems Unit in Thiruvananthapuram.

The skull will be the nerve centre of the humanoid. It will be made of a high-strength aluminium alloy to withstand pressure and vibrations. Carbon fibre will be used for the upper part of the helmet, which will act as its skin. It will have the face geometry of a human body and mechanisms to mimic an actual human face.

The skull will be the nerve centre of the humanoid (sanskrit for space frontier) helmet. It will carry the various life support systems and will be in space on board the Gaganyaan mission. It will be used to test the capabilities of human beings.

The upper part of the helmet will resemble the face of a human body and will primarily demonstrate operations such as different directions and equipped with sensors and instruments to carry out various tasks. It will measure the likely amount of life in space on human beings.

"This hall-humanoid simulates the anthropomorphic (human-like) features of the upper torso of a human body and will primarily demonstrate operations such as different directions and equipped with sensors and instruments to carry out various tasks. It will measure the likely amount of life in space on human beings."

The 800 gm, 200 mm x 220mm skull was designed at the Isro Inertial Systems Unit in Thiruvananthapuram.

It will be used to test the capabilities of human beings in space on board the Gaganyaan mission.

The skull will be the nerve centre of the humanoid (sanskrit for space frontier) helmet. It will carry the various life support systems and will be in space on board the Gaganyaan mission.

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(This is an Advertisement for information purposes only and not for publication or distribution outside India and is not an Offer Document constituting an offer of securities.)

**INVENTURE GROWTH AND SECURITIES LIMITED**  
CORPORATE INVESTMENTS

Invventure Growth and Securities Limited was originally incorporated on June 22, 1995, as a Public limited company, under the name and style "Invventure Growth and Securities Limited" under the Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai. The Company made a public offer of its Equity Capital of ₹400 Crores of Equity Shares of ₹100/- each (the "Offer") on August 27, 1995, with the Registrar of Companies, Mumbai. The Company made a public offer of its Equity Capital of ₹400 Crores of Equity Shares of ₹100/- each (the "Offer") on August 27, 1995, with the Registrar of Companies, Mumbai. The Company made a public offer of its Equity Capital of ₹400 Crores of Equity Shares of ₹100/- each (the "Offer") on August 27, 1995, with the Registrar of Companies, Mumbai.

Registered Office: 201, 2nd Floor, Vign Tower, Near Landmark, Western Express Highway, Andheri - East, Mumbai - 400089, Maharashtra, India  
Tel: +91-22-71482200; Website: www.inventuregrowth.com; Email: info@inventuregrowth.com  
Contact Person: Mr. Karanj Bachchubhai Rita

**OUR PROMOTERS: MR. KARNAJ BACHCHUBHAI RITA**

ISSUE OF UP TO 20,00,000 EQUITY SHARES WITH A FACE VALUE OF ₹1/- EACH (RIGHTS EQUITY SHARES) FOR CASH AT A PRICE OF ₹ 233A PER RIGHTS EQUITY SHARE (INCLUSIVE OF PREMIUM OF ₹ 11/- PER RIGHTS EQUITY SHARE) FROM THE ABOVE MENTIONED OFFER AND 4,00,00,000 EQUITY SHARES ON THE BASIS OF THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 40 EQUITY SHARES HELD BY THE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 06TH JULY, 2024. THE ISSUE PRICE IS 2.33 TIMES OF THE FACE VALUE OF THE RIGHTS EQUITY SHARES.

**BASIS OF ALL OTHERS**

The Board of Directors of Invventure Growth and Securities Limited wishes to place its a shareholders and investors for the response to the issue which opened for subscription on MONDAY, 24TH JULY, 2024 and closed on THURSDAY, AUGUST 15, 2024 with the last date for a market renunciation of Rights Entitlement being WEDNESDAY, AUGUST 7, 2024. Out of the total 7,73,743 Applications for 24,47,13,775 Rights Equities, 884 Applications for 51,50,57,193 Rights Equity Shares were rejected due to technical reasons as detailed in the Letter of Offer. The total number of valid applications received was 8,80 for 23,98,29,852 Rights Equity Shares, which was 114.10% of the Rights Equity Shares Offered under the issue. The Rights Issue was subscribed to the extent of 114.10% after technical rejection.

The Basis of Allotment was finalized on Tuesday, August 20, 2024 by the Company in consultation with the Registrar to the Issue and BSE, the Designated Stock Exchange for the Issue. The Board of Directors of the Company, after its meeting held on August 20, 2024, took on record the Basis of Allotment as approved, and approved the allotment of 21,00,00,000 Rights Equity Shares to the successful Applicants. In this case, no Rights Equity Shares have been rejected or otherwise. We hereby confirm that all the valid Applications have been considered for allotment.

1. The break-up of valid Applications received through (rejections) is as under:

Category	Applications Received		Equity Shares Applied for		Equity Shares Allotted %			
	Number	Value (₹)	Number	Value (₹)	Number	Value (₹)		
Non-Renunciations	9487	97,54%	13216304	307941287.22	54.01%	12705715	29554041.95	60.50%
Renunciations	240	2.48%	11259141	282241828.53	65.99%	8294085	19325068.05	39.50%
Total	9727	100%	24475445	590183115.75	100.00%	21000000	48880000.00	100.00%

2. Summary of Allotment is as under:

Category	No. of valid CAFs (including ASBA applications) received		No. of Equity Shares accepted and Allotted against Entitlement (A)		No. of Equity Shares accepted and Allotted against Additional applied (B)		Total Equity Shares accepted and allotted (A+B)	
	Number	Value (₹)	Number	Value (₹)	Number	Value (₹)	Number	Value (₹)
Non-Renunciations	8673	87.65%	77065267	194498208.00	56032888	12705715	82771076	19325068.05
Renunciations	240	2.48%	11259141	282241828.53	24468000	60833000.00	137259441	343074828.53
Total	8913	100%	88324368	476740036.53	25080888	60833000.00	113405307	537574828.53

**Intimations for Allotment and Renunciation Cases:** The dispatch of allotment advice cum refund notification and information for renunciation, as applicable, to the investors who have provided their email address, was sent on their email address on or about August 26, 2024 and investors who have not provided their email address, is being physically dispatched to their Indian address provided by them, is being completed on or about August 27, 2024. The instructions to SCSSRs for allotting funds in case of ASBA Applications were given on August 26, 2024. The Listing Application was filed with BSE and NSE on August 26, 2024. The issue in respect of allotment of Equity Shares offered pursuant to the issue in dematerialised form in NSDL and CDSL, as applicable is completed on or about August 27, 2024.

For further details, see "Terms of the Issue" on page 153 of the Letter of Offer. The trading in the Rights Equity Shares issued in the Rights Issue shall commence on BSE upon receipt of trading permission, application for the same being made, and will start trading under the name SEBI IPO124 on the existing Equity Shares of the Company. The trading is expected to commence on or about Friday, August 30, 2024, in accordance with BSE circular dated January 22, 2024, on the subject of listing of equity shares of companies and trading of rights and demat applications from BSE and NSE.

**INVESTORS MUST PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM ONLY.**

**DISCLAIMER CLAUSE OF BSE:**  
It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the only offer has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE:**  
It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the only offer has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of NSE.

Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer dated June 25, 2024 filed with the BSE, NSE and the Registrar of Companies.

**Registrar to the Issue**  
**INVENTURE GROWTH AND SECURITIES LIMITED**  
Link Infinito India Private Limited  
C-101, 1st Floor, 247 Park, U.B.S. Marg, Vikhroli (West), Mumbai - 400083, India.  
Tel No: +91 8108114949;  
Email: invventure.rights2024@anireline.co.in  
Website: www.inventure.co.  
SEBI Registration Number: BRN000004058  
Contact Person: Shree Digvijaya Shinde  
Investor may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for pre-issue/post-issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSSR, giving full details such as name and address of the applicant, Number of Equity Shares applied for, amount/stocked, ASBA Account Number and the Designated Bank of the SCSSR where the Application Form, or the paper application, as the case may be, is submitted to the ASBA.

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECT OF THE COMPANY.**

Date: August 26, 2024  
Place: Mumbai

For Invventure Growth & Securities Limited  
Mr. Karanj Bachchubhai Rita  
Executive Director/Chairperson-MSE



# ReNew, Microsoft sign clean energy sale pact

ARUNIMA BHARADWAJ  
New Delhi, August 27

**RENEW ON TUESDAY** announced the signing of a green attribute sale contract with Microsoft for 437.6 megawatt (MW). The contract is expected to generate over one million units of green electricity attributes annually, supporting Microsoft's goal to become carbon-negative by 2030.

As part of the agreement, ReNew will allocate approximately \$15 million of revenue from the contract to a community fund. This fund will support environmental justice initiatives that focus on women's livelihoods and economic empowerment, energy access, rural electrification, environmental remediation, water quality improvement, and other issues affecting communities disproportionately impacted by pollution and climate change.

"This work will be delivered in partnership with ReNew

## AT A GLANCE

- The contract is expected to generate over **1 mn units of green electricity**
- This will help Microsoft to achieve its goal to become carbon-negative by 2030



- ReNew will allocate **\$15 mn** of revenue from the contract to a community fund

Foundation, the philanthropic arm of ReNew, which is dedicated to creating sustainable communities through climate action, with a particular focus on women and youth. These efforts align with Microsoft's environmental justice priorities," the company stated.

This agreement is one of the largest corporate renewable energy deals in India and

is part of the five power purchase agreements ReNew signed during the quarter ended June 30, totalling approximately 2.2 GW. With this agreement, ReNew's total portfolio expands to 15.6 GW.

"Microsoft has ambitious renewable energy and decarbonisation goals. This agreement with ReNew accelerates our progress towards these goals while benefiting local communities through initiatives such as rural electrification and improving women's livelihoods," said Puneet Chandok, president, Microsoft India & South Asia. "We are taking a holistic approach that includes advancing our climate goals and empowering the ecosystem with the technology needed to build a more resilient future."

In FY24, ReNew contributed about 10% of India's total solar and wind energy generation and won auctions to supply over 8 GW of renewable energy projects.



## ReNew Energy Global plc



<b>Company type</b>	Public
<b>Traded as</b>	Nasdaq: <a href="#">RNW</a>
<b>Industry</b>	<a href="#">Renewable energy</a>
<b>Founded</b>	January 19, 2011; 13 years ago
<b>Founder</b>	<a href="#">Sumant Sinha</a>
<b>Headquarters</b>	<a href="#">Gurgaon, Haryana, India</a>
<b>Area served</b>	India
<b>Key people</b>	<a href="#">Sumant Sinha</a> (chairman and <a href="#">CEO</a> )
<b>Products</b>	Wind power, Solar power, Solar rooftop power, Hydroelectric power
<b>Revenue</b>	▲ ₹5,329 crore (US\$640 million) (FY23) <sup>[1]</sup>
<b>Operating income</b>	▲ ₹3,989 crore (US\$480 million) (FY23) <sup>[1]</sup>
<b>Net income</b>	▼ ₹675 crore (US\$81 million) (FY23) <sup>[1]</sup>
<b>Owners</b>	<a href="#">CPP Investments</a> <a href="#">ADIA</a> <a href="#">JERA</a> <a href="#">Others</a> <sup>[2]</sup>
<b>Number of employees</b>	1382 (Jan 2022)

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**Agreement Details:** ReNew has signed a contract with Microsoft to supply 437.6 megawatts (MW) of clean energy.

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This contract is expected to generate over one million units of green electricity annually.

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This move supports Microsoft's goal of becoming carbon-negative by 2030.

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## **Financial Allocation:**

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As part of the agreement, ReNew will allocate approximately \$15 million from the contract revenue to a community fund.

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This fund will focus on environmental justice initiatives, particularly those that support women's livelihoods, economic empowerment, energy access, rural electrification, environmental remediation, water quality improvement, and other issues impacting communities adversely affected by pollution and climate change

- **Impact and Goals:**

- The agreement aligns with Microsoft's ambitious renewable energy and decarbonization goals, accelerating progress towards these objectives.
- It also benefits local communities through initiatives such as rural electrification and improving women's livelihoods.



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## **ReNew's Portfolio:**

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This agreement is one of the largest corporate renewable energy deals in India.

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It is part of five power purchase agreements that ReNew signed in the quarter ending June 30, totaling approximately 2.2 gigawatts (GW). With this deal, ReNew's total portfolio expands to 15.6 GW.

## ReNew's Contribution:

In FY24, ReNew contributed about 10% of India's total solar and wind energy generation and won auctions to supply over 8 GW of renewable energy projects.

DATA SCIENCES ROLES TOP SALARY CHART: TEAMLEASE SURVEY

GCCs pay 20% more than IT firms

MANU KAUSHIK New Delhi, August 27

THE GLOBAL CAPABILITY CENTRE (GCC) ARE PAYING 20% more salaries to employees compared to IT companies and non-tech firms employing tech people, said the latest report from TeamLease Digital. The report has divided the salary structures for tech roles into three categories: GCCs, IT sector and non-tech sectors. In the case of GCCs, for instance, the salaries are at premium to the other two categories, especially at the fresher level, due to their adherence to global standards, the demand for specialised technical skills, and intense competition.

In comparison, the non-tech sectors are providing lower salaries which is driven by a perception that fresher talent lacks industry-specific experience or practical skills relevant to their needs. At the same time, the salaries in the IT sector falls between the other categories which is nei-

REWARDING CAPABILITIES

Table with 4 columns: Role, Entry level, Mid-level, Senior level. Rows include Data Science, Data Analytics, Product management, Cloud Computing, Data Engineering, Software Development.

ther too high or too low.

As per the report, the product management and data science roles tend to be the highest-paying across most cities with salary ranging from ₹12.4 LPA (only per annum) to ₹22.2 LPA for product management jobs and ₹13.11 LPA to ₹16.9 LPA for data science roles depending on the city and its tech industry presence.

Bangalore consistently offers the highest salaries across most job roles, making it an attractive city for tech professionals. Gurgaon and

Hyderabad also offer competitive salaries for several tech roles that are on par with those in metro cities. The report said, "The Indian tech industry is set to witness a significant revenue by 2025 with significant investments in AI, machine learning, and blockchain totaling over \$9 billion in 2023 alone. This surge is fuelled by the rise of remote work and digital-first strategies which have accelerated cloud computing adoption and are expected to propel the cloud market to grow at a CAGR of 2.2% over the next five years," said Divyanshu Choudhary, CEO of TeamLease Digital.



Hyderabad also offer competitive salaries for several tech roles that are on par with those in metro cities. The report said, "The Indian tech industry is set to witness a significant revenue by 2025 with significant investments in AI, machine learning, and blockchain totaling over \$9 billion in 2023 alone. This surge is fuelled by the rise of remote work and digital-first strategies which have accelerated cloud computing adoption and are expected to propel the cloud market to grow at a CAGR of 2.2% over the next five years," said Divyanshu Choudhary, CEO of TeamLease Digital.

The report said that in the IT products & services, demand investment is set to grow by 25-30% over the next 5 years. The IT products & services are expected to account for 8% of India's GDP by 2024 with 14 million jobs. The traditionally non-tech industries are also being transformed through the use of advanced technologies with over 70% of the companies in telecom, media and entertainment, BFSI, and utilities dedicating more than 20% of their budgets to digital and digital advancements. The tech talent pool in this non-tech sector is also expected to expand from 0.77 million in FY22 to 1.2 million by FY27, as per the report. While the women's representation in the GCCs is set to grow, the report said that there's a persistent gender pay gap in the industry which ranges from 10-17% on average and sometimes reaching 25-30% for roles like data analysis.

Bharat Biotech unveils oral cholera vaccine

GEETA NAIR Pune, August 27

HYDERABAD-BASED VACCINE-MAKER Bharat Biotech International (BBIL) has launched oral cholera vaccine (OCV), HILLCHOL.

Globally, there is a shortage of OCVs as there is only one manufacturer. The deficit is around 40 million doses per year. Global demand for OCVs exceeds 100 million doses annually. Bharat Biotech plans to bridge this gap with its HILLCHOL vaccine and plans to make it accessible and affordable for countries with the highest burden of disease.

To mitigate this global shortage of oral cholera vaccine, Bharat Biotech said it has established large-scale manufacturing facilities in Hyderabad and Bhubaneswar with a capacity to produce up to 200 million doses of HILLCHOL. Krishna Bha, executive chairman of Bharat Biotech, said vaccines provide the best intervention to prevent, limit and control cholera outbreaks. "Our new large-scale cGMP production facilities in Hyderabad and Bhubaneswar will significantly enhance our



production and supply capabilities for this OCV. Bha said, "HILLCHOL is a novel single-dose oral vaccine developed by Bharat Biotech under license from Hillman Laboratories, to combat cholera. The HILLCHOL vaccine is the result of international collaboration involving Hillman Labs, Bharat Biotech, the University of Guelph and Gatorvax AB. Bharat Biotech has collaborated with MSD, Wellcome-Tripartite Laboratories to address the critical global shortage of OCVs. HILLCHOL is administered orally on Day 0 and Day 14 and is suitable for individuals older than one year. It is presented as a single-dose capsule and stored between +2°C and +8°C. While cholera is preventable and treatable, global cases and deaths have risen steadily since 2021. From early 2023 to March this year, 82,479 cases and 5,900 deaths were reported in 31 countries, the company said.

Cholera poses a significant public health challenge, especially in regions with inadequate sanitation.

Jay Shah becomes youngest ICC chair

PRESS TRUST OF INDIA Dubai, August 27

BCCI SECRETARY JAY SHAH was elected unopposed as the next ICC chairman in Dubai on Tuesday, making him the youngest-ever to reach the pinnacle of global cricket administration.

The 39-year-old Shah, who has been BCCI secretary since 2019, will take over from 62-year-old incumbent Ganga Barlay on December 1. After the New Zealander decided against running for a third consecutive term of two years, Shah was elected as the new home minister Anil Shah, will resign his position in line with the BCCI's Annual General Meeting likely to be held towards the end of next month.

Shah also became the youngest ICC chairman in Dubai on Tuesday, making him the youngest-ever to reach the pinnacle of global cricket administration. He also acknowledged that it would be a "critical juncture and it would be a great honour to take on the onerous role of multiple formats and promote the adoption and advancement of technologies."

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India's para-olympic squad at the sports ministry send-off

Paris 2024 Paralympics: India looks to maintain upward trajectory

VINAYAK MOHANARANGAN New Delhi, August 27

AT RIO 2016, India's para Olympians returned home with 4 medals, two more than the able-bodied athletes. The tally would jump to 19 medals at the next Summer Games at Tokyo in 2021. India will be looking to keep up this upward trajectory at the 2024 Paralympic Games that get underway on Wednesday with the Opening Ceremony in Paris.

The hopes are high as the largest ever para-olympic medalists, both coming before the Paralympics when she won 5 medals. The 2016 Rio Paralympic medalist, Divyanshu Bhatnagar, who is now President of the Paralympic Committee of India (PCI), has a number in mind for the medal count.

"We won 19 medals in Tokyo, we have a target of 25 in Paris. In 2028 Los Angeles, we aim for more than 30 medals and 40 plus in 2032," says Bhatnagar, recalling how things have changed

since the time he paid out his own pocket to participate at Athens 2004.

After their feats in Tokyo, there are already a few headliners to watch out from India. Before shooter Manu Bhaker in Paris, there was shooter Arant Lakhara in Tokyo to win multiple medals at one edition of the Games. Lakhara, who was paralysed from the waist below after an accident at the age of 12 and underwent surgery on Wednesday with the Opening Ceremony in Paris.

In athletics, India have done historically well, the para's two javelin gold medals, both coming before Neeraj Chopra's historic Olympic gold in Tokyo, came 2 years apart. But Sumit

Anil might not have to wait that long. Growing up in Khewra village of Sonapat district of Haryana, Sumit dreams of being a wrestler one day. He had the physique for it, too, tall and well-built with strong shoulders.

However, an accident in January 2015 led to his left leg getting amputated. A couple of years later though, he was introduced to para athletics, and he thought javelin throw would be his best bet.

From throwing the spear to 25m when he started off, Sumit has now broken - rather smashed - the men's javelin (F6-4) multiple times. Sumit, who throws with a prosthetic leg, shot to the limelight in Tokyo and has since added two World Championships gold and one silver at Atlanta Games too. The last one, he won with a stunning throw of 73.99m, the farthest any para athlete has thrown the javelin across all classifications.

Advertisement for NSE (National Stock Exchange) featuring the text 'BEWARE! THERE'S NOTHING LIKE ASSURED RETURNS IN THE STOCK MARKET' and 'Investing in schemes promising guaranteed returns is illegal and not covered by Exchange compensation.'

Advertisement for Vinsys IT Services India Limited, including details about a 16th AGM meeting, company information, and contact details for Gyanpreet Karamdhar.



# Jay Shah becomes youngest ICC chair

**PRESS TRUST OF INDIA**  
Dubai, August 27

**BCCI SECRETARY JAY** Shah was elected unopposed as the next ICC chairman in Dubai on Tuesday, making him the youngest-ever to reach the pinnacle of global cricket administration.

The 35-year-old Shah, who has been the BCCI secretary since 2019, will take over from 62-year-old incumbent Greg Barclay on December 1 after the New Zealander decided against running for a third consecutive term of two years.

Shah, who is the son of union home minister Amit Shah, will relinquish his position in India at the BCCI's Annual General Meeting likely to be held towards the end of next month

or in October. Shah became the fifth Indian after late Jagmohan Dalmiya, Sharad Pawar, N Srinivasan and Shashank Manohar to be elected for the high-profile job. The Ahmedabad-based administrator, who was the sole nominee for the chairmanship, emphasised his commitment to expanding the global reach and popularity of cricket, especially with its upcoming inclusion in the Los Angeles 2028 Olympics.

"I am humbled by the nomination as the Chair of the International Cricket Council," Shah stated in an ICC release.

He also acknowledged that international cricket stands at a critical juncture and it would be important to balance the coexistence of multiple formats and promote the adoption of advanced technologies.


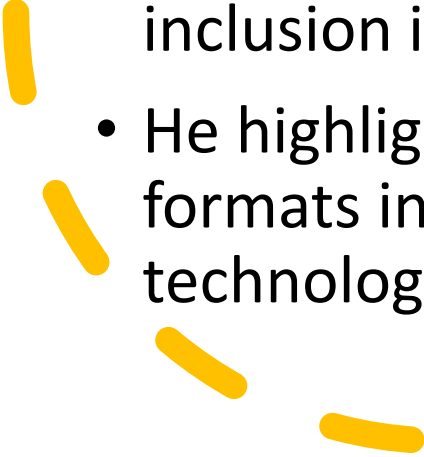
<b>Abbreviation</b>	ICC
<b>Predecessor</b>	Imperial Cricket Conference (1909–1965) International Cricket Conference (1965–1989)
<b>Formation</b>	15 June 1909; 115 years ago
<b>Type</b>	<a href="#">Federation of national associations</a>
<b>Headquarters</b>	<ul style="list-style-type: none"><li><a href="#">London</a>, England (1909–2005)</li><li><a href="#">Dubai</a>, United Arab Emirates (2005–present)</li></ul>
<b>Membership</b>	<a href="#">108 members</a>
<b>Official languages</b>	<a href="#">English</a>
<b>Chairman</b>	<a href="#">Greg Barclay</a>  <a href="#">New Zealand</a>  <a href="#">Canada</a>
<b>Deputy Chairman</b>	<a href="#">Imran Khwaja</a>  <a href="#">Singapore</a>
<b>CEO</b>	<a href="#">Geoff Allardice</a>  <a href="#">Australia</a> <sup>[1]</sup>
<b>General Manager</b>	<a href="#">Wasim Khan</a>  <a href="#">England</a>
<b>Revenue</b> (2023)	US\$596.014 million <sup>[2]</sup>
<b>Expenses</b> (2023)	US\$208.375 million <sup>[2]</sup>

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**Transition of Leadership:** Shah will succeed Greg Barclay, the current ICC Chairman from New Zealand, on December 1st. Barclay decided not to seek a third consecutive term.

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**Background:** Jay Shah is the son of India's Union Home Minister, Amit Shah. He will relinquish his position as BCCI Secretary during the Annual General Meeting of the BCCI, expected to be held next month.

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- **Historic Achievement:** Shah is noted as the youngest person ever to reach the pinnacle of cricket administration and becomes the fifth Indian to hold the ICC Chairmanship, following in the footsteps of Jagmohan Dalmiya, Sharad Pawar, N. Srinivasan, and Shashank Manohar.
  - **Vision for the Future:** Shah emphasized his commitment to expanding cricket's global reach and popularity, particularly with the sport's upcoming inclusion in the Los Angeles 2028 Olympics.
  - He highlighted the importance of balancing the coexistence of multiple formats in international cricket and promoting the adoption of advanced technologies.



'चंद्रयान-3' के आंकड़ों पर शोध करेंगे दुनिया भर के विज्ञानी

बढ़ते कदम

अगले चंद्रयान मिशन को सरकार की मंजूरी मिलने का इंतजार

# इसरो ने तैयार किया 'चंद्रयान-4' का डिजाइन, 2027 में प्रक्षेपण संभव

जनसत्ता ब्यूरो  
नई दिल्ली, 27 अगस्त।

दुनिया भर के विज्ञानी भारत के तीसरे चंद्र मिशन 'चंद्रयान-3' के आंकड़ों पर शोध कर सकेंगे। भारतीय अंतरिक्ष अनुसंधान संगठन (इसरो) ने 'चंद्रयान-3' के आंकड़े वैज्ञानिक समुदाय के लिए जारी किए हैं। दूसरी ओर, इसरो ने 'चंद्रयान-4' का 'डिजाइन' तैयार कर लिया है। इसका प्रक्षेपण 2027 में किया जा सकता है।

'चंद्रयान-3' मिशन में विक्रम लैंडर, प्रज्ञान रोवर और एक पोपल्शन माड्यूल (पीएम) शामिल हैं।

लैंडर ने 23 अगस्त, 2023 को चंद्रमा के दक्षिणी उच्च अक्षांशों पर 'साफ्ट लैंडिंग' की थी। लैंडिंग के बाद, रोवर 'लैंडिंग साइट' के चारों ओर घूमा और 101 मीटर की दूरी तय की। लैंडर, रोवर और प्रोपल्शन माड्यूल पर सभी



'चंद्रयान-4' चांद की सतह से तीन से पांच किलो मिट्टी और चट्टान के नमूनों को पृथ्वी पर लाएगा। इस यान में पांच अलग-अलग 'माड्यूल' होंगे। लैंडर ने 23 अगस्त, 2023 को चंद्रमा के दक्षिणी उच्च अक्षांशों पर 'साफ्ट लैंडिंग' की थी। लैंडिंग के

पेलोड संचालित किए गए और लैंडिंग क्षेत्र की भूकंपीयता, ताप- भौतिक गुणों, प्लाज्मा पर्यावरण और मौलिक संरचना से संबंधित आंकड़े एकत्र किए गए। भारतीय अंतरिक्ष विज्ञान डेटा केंद्र (आइएसएसडीसी) इसरो के ग्रहीय

बाद, रोवर 'लैंडिंग साइट' के चारों ओर घूमा और 101 मीटर की दूरी तय की।

चंद्रयान-3 डेटासेट अब 'प्रदान' (नीति आधारित डेटा पुनाप्ति, विश्लेषण, पसार और अधिसूचना प्रणाली) पर उपलब्ध है।

मिशनों के आंकड़ों को संग्रहित करने का प्रमुख केंद्र है।

चंद्रयान-3 डेटासेट अब 'प्रदान' (नीति आधारित डेटा पुनाप्ति, विश्लेषण, पसार और अधिसूचना प्रणाली) पर उपलब्ध है। इसे आइएसएसडीसी द्वारा वैज्ञानिक समुदाय

को चंद्रयान आंकड़े प्रसारित करने के लिए डिजाइन किया गया है। वैज्ञानिक आंकड़ों के उपयोगकर्ता खुद को पंजीकृत कर सकते हैं और आइएसएसडीसी के 'प्रदान' पोर्टल से आंकड़ों तक पहुंच सकते हैं।

दूसरी ओर, इसरो के अध्यक्ष एस सोमनाथ के मुताबिक 'चंद्रयान-4' 2027 में प्रक्षेपित किया जाएगा। उन्होंने बताया कि 'चंद्रयान-4' का डिजाइन तैयार हो चुका है। मिशन को सरकार से मंजूरी मिलने का इंतजार है। 'चंद्रयान-4' चांद की सतह से तीन से पांच किलो मिट्टी और चट्टान के नमूनों को पृथ्वी पर लाएगा। इस यान में पांच अलग-अलग माड्यूल होंगे।

सोमनाथ के मुताबिक भारतीय अंतरिक्ष केंद्र का पहला माड्यूल 2028 में प्रक्षेपित किया जाएगा, जिसमें केवल रोबोट्स भेजे जाएंगे। इस स्टेशन में कुल पांच माड्यूल बारी-बारी से अंतरिक्ष में भेजे जाएंगे।



# Horseshoe Crabs

Recently, the Zoological Survey of India (ZSI) and Odisha Forest Department have started the exercise to tag Horseshoe Crabs to conserve this ancient species.

ZSI planned to tag hundreds of crabs to determine their population pattern and threats to them.







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- What are the Key Facts About Horseshoe Crabs?

- **About:**

- Horseshoe crabs are **marine and brackish water arthropods** of the family **Limulidae** and the only living members of the order **Xiphosura**.
- These are **one of the oldest living creatures** on Earth (emerged **250 million years ago**), also called **living fossils**.

- 
- **Species and Location:** There are **4 existing species** of horseshoe crabs.
    - India has **2 species** of horseshoe crabs: ***Tachypleus Gigas*** (found in Odisha and West Bengal) and ***Carcinoscorpius rotundicauda*** (found in Sundarbans mangroves of West Bengal).
    - **American horseshoe crab (*Limulus polyphemus*):** Found along the eastern coast of the USA and in the Gulf of Mexico.
    - **Tri-spine horseshoe crab (*Tachypleus Tridentatus*):** Found in the Indo-Pacific region.





- **Threat:**

- **Destructive fishing** practices and **illegal smuggling**.

- Conservation Status:

- Wildlife Protection Act (WPA), 1972:

- Indian species are protected under Schedule II of WPA 1972.

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- IUCN Status: American horseshoe crab: Vulnerable.

- Tri-spine horseshoe crab: Endangered.

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- The two other species are not listed yet.
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- **Medicinal Uses:**

- Its **carapace (hard upper shell)** is applied onto scars.
- Horseshoe crab blood is **bright blue** and contains **immune cells** that are **sensitive to toxic bacteria**.
  - These cells **clot around invading bacteria**, protecting the horseshoe crab's body.
  - Scientists used these cells to develop a test called **Limulus Amebocyte Lysate (LAL)**, which **checks new vaccines for contamination**, preventing the distribution of vaccines with harmful bacteria.



# Dharma Dhamma Conference 2024



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- Recently, the 8th Dharma Dhamma conference was organised by the India Foundation in collaboration with Gujarat University in Ahmedabad.
  - Vice-President Jagdeep Dhankhar was the chief guest for the event.
  - The theme for the 2024 conference is "Cosmology in Dharma and Dhamma."
  - " Dharmic cosmology, unique to Indian traditions, frees people from the fear of death."
  - It highlights the perspective that life is brief and may not have a definitive meaning.
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## *Triratna* i.e. Three Jewels of Buddhism

1. *Buddha* (the enlightened) 2. *Dharma* (doctrine) 3. *Sangha* (commune)

Buddhist C.	Year	Venue	Chairman	Patron	Result
1st Buddhist Council	483BC	Saptaparni Cave, Rajgriha	Mahakassapa	Ajatashatru (Harayanka Dynasty)	Compilation of Sutta-Pitaka and Vinaya Pitakaby Ananda and Upali respectively
2nd Buddhist Council	383BC	Chullavanga Vaishali	Sabbakami	Kalashoka (Shisunaga Dynasty)	(i) The monks of Vaishali wanted some change in rites. (ii) Schism into Sthaviravadins and Mahasanghikas.
3rd Buddhist Council	250BC	Ashokarama Vihar, Patliputra	Mogaliputta Tissa	Ashoka (Maurya Dynasty)	(i) Compilation of Abhidhamma Pitaka (ii) Decision to send missionaries to various parts of the world
4th Buddhist Council	98 AD	Kundala Vana, Kashmir	Chairman- Vasumitra Vice chairman- Ashvaghosa	Kanishka (Kushana Dynasty)	(i) Compilation of Mahavibha sha shastra (Sanskrti comment on Tripitaka) (ii) the division of Buddhists into Hinayanists and Mahayanists

# Approval of Vigyan Dhara Scheme





- The **Union Cabinet** approved the continuation and merger of various schemes of the **Department of Science and Technology (DST)** into **three major components** under a unified central sector scheme named '**Vigyan Dhara**' .
- **Components:** It has three broad components.
  - Science and Technology (S&T) Institutional and Human **Capacity Building**
  - **Research and Development**
  - Innovation, Technology **Development and Deployment.**

# 10 years of PM Jhan Dhan Yojana



## Pradhan Mantri Jan Dhan Yojana



**Context:** According to a recent RTI application, **only 329 claims out of 647 claims** filed for accident insurance cover under the PMJDY have been settled in the past two financial years.

### About PMJDY

	Information
About	It aims <b>to ensure access to financial services</b> , namely, basic savings & deposit accounts, remittance, credit, insurance, pension in an affordable manner.
Benefits under PMJDY	No requirement to maintain <b>any minimum balance</b> in PMJDY accounts and <b>interest is earned</b> on the deposit in PMJDY accounts; <b>Rupay Debit card</b> is provided to the PMJDY account holder; <b>An overdraft (OD) facility</b> up to Rs. 10,000 to eligible account holders is available.

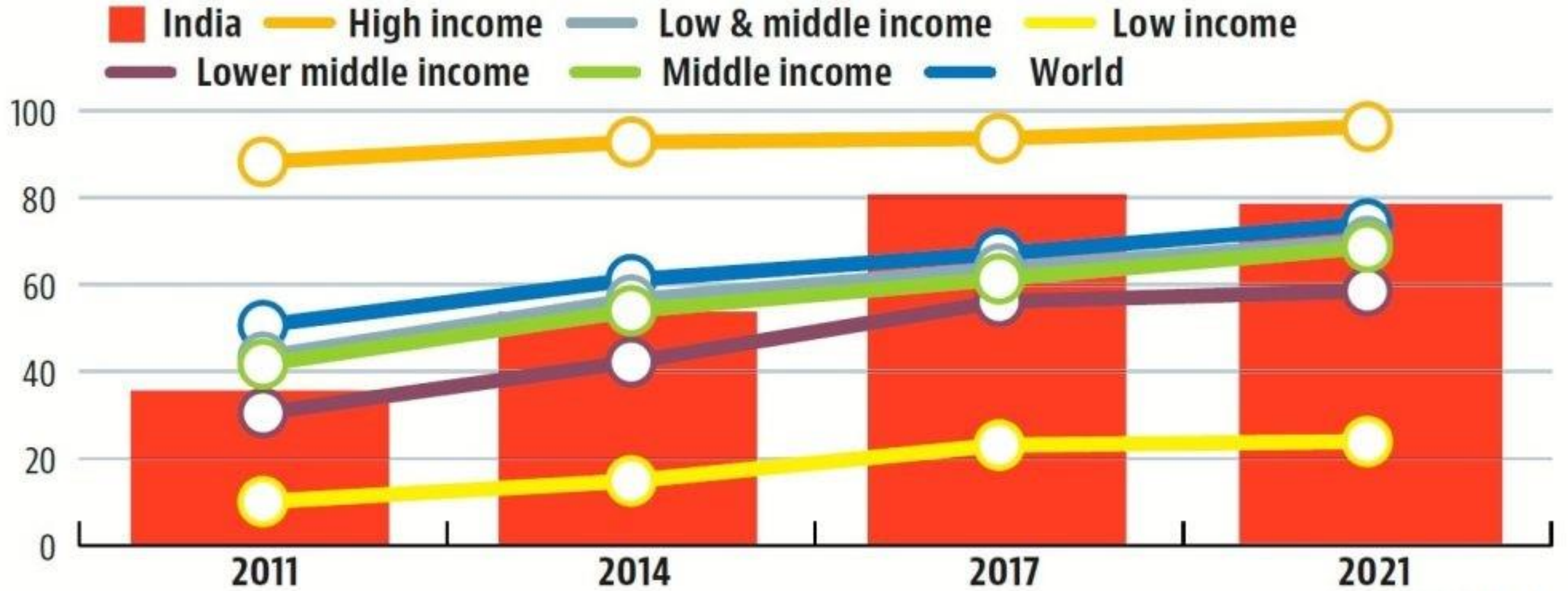


<p>Insurance Facility under PMJDY</p>	<ul style="list-style-type: none"> <li>● Account holders are eligible for <b>two types of insurance covers</b> – <ul style="list-style-type: none"> <li>○ <b>A life insurance</b> cover of <b>Rs. 2 lakhs</b> under the <b>Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)</b></li> <li>○ An <b>accidental insurance cover</b> of <b>Rs. 2 lakh</b> under the <b>Pradhan Mantri Suraksha Bima Yojana (PMSBY)</b>.</li> </ul> </li> <li>● <b>Premium of Rs. 330 per annum</b> and <b>Rs. 12 per annum</b>, respectively.</li> <li>● <b>More than 50% of PMJDY</b> account holders are women</li> <li>● <b>No premium is charged from account holders</b> for the accident insurance cover for death or permanent disability.</li> <li>● To avail the insurance, the <b>beneficiary must have performed at least one successful transaction</b> with their <b>debit card 90 days</b> prior to the date of the accident.</li> </ul>
<p>Challenges to PMJDY</p>	<p>Lack of Awareness, Limited Infrastructure, Limited Resources, Dependence on Cash Transactions</p>
<p>Other Initiatives to Increase Financial Inclusion in India</p>	<p>Digital Identity (Aadhaar), National Centre for Financial Education (NCFE), Centre for Financial Literacy (CFL) Project, Expansion of financial services in Rural and Semi-Urban Areas, Promotion of Digital Payments</p>



<b>Achievement</b>	By July 2024, <b><u>over 52 crore Jan Dhan accounts</u></b> were opened. Nearly <b><u>100% of villages have banking outlets</u></b> within 5 km as per the Jan <b><u>Dhan Darshak App</u></b> . The average deposit in PMJDY accounts grew <b><u>4.12 times</u></b> from 2015 to 2024, and zero balance accounts decreased to <b><u>4.26 crores</u></b> from <b><u>8.52 crores</u></b> in March 2015.
<b>Women Empowerment</b>	Increased financial inclusion for women; <b>over 55% of accounts</b> belong to women
<b>Rural &amp; Semi-Urban Focus</b>	Extending banking facilities to underserved regions; <b>67% of accounts opened in these areas</b>
<b>RuPay Cards</b>	Offering insurance benefits to account holders; <b>About 340 million</b> were issued with ₹2 lakh accident insurance cover

# Financial inclusion in India and other country-groups (% of age 15+)



Source: World Bank



- **‘Pradhan Mantri Jan-Dhan Yojana’ has been launched for (UPSC 2015)**

- (a) providing housing loans to poor people at cheaper interest rates
- (b) promoting women’s Self-Help Groups in backward areas
- (c) promoting financial inclusion in the country
- (d) providing financial help to the marginalized communities



-

# Vocab of the day

**Diffidence."**

**Definition:** Diffidence means modesty or shyness resulting from a lack of self-confidence.



Fun fact



- **Laughing is good for your heart!**



- When you laugh, your body releases endorphins, which are natural feel-good chemicals.
- This not only boosts your mood but also improves blood circulation and lowers stress hormones, leading to better cardiovascular health. In fact, some studies suggest that laughter can improve blood flow by up to 20%.



# CURRENT AFFAIRS COURSE

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

# COMPLETE GK/GS COURSE

- ✓ STATIC GK
- ✓ HISTORY
- ✓ POLITY
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