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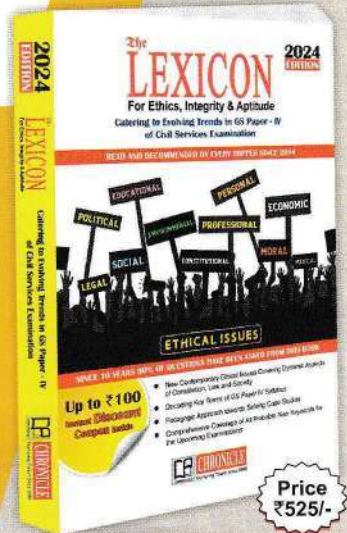
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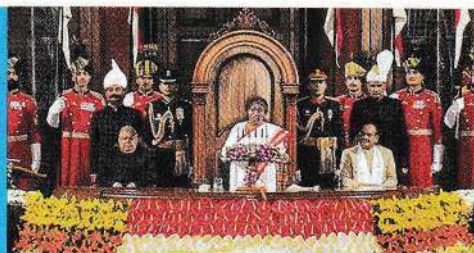
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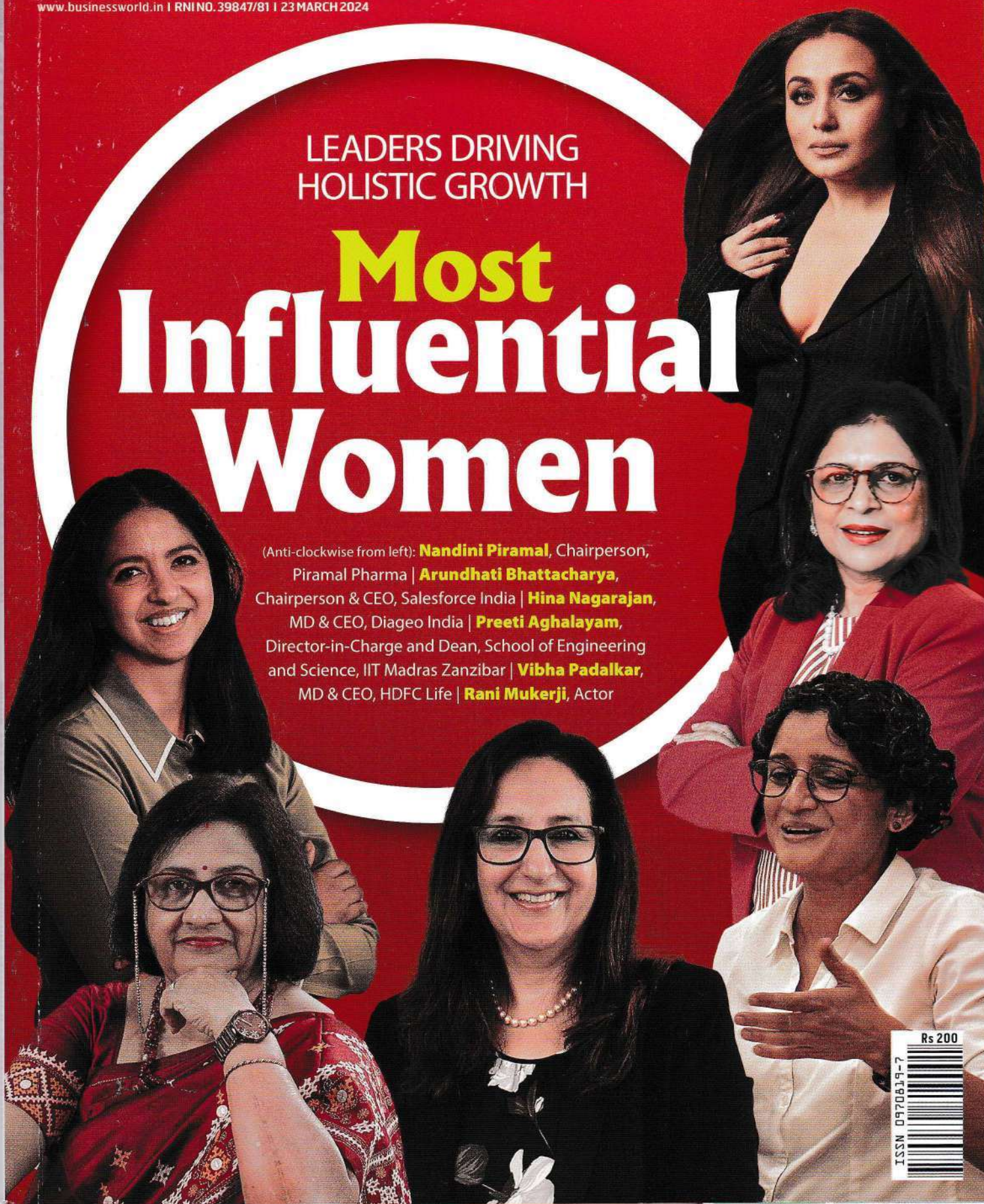
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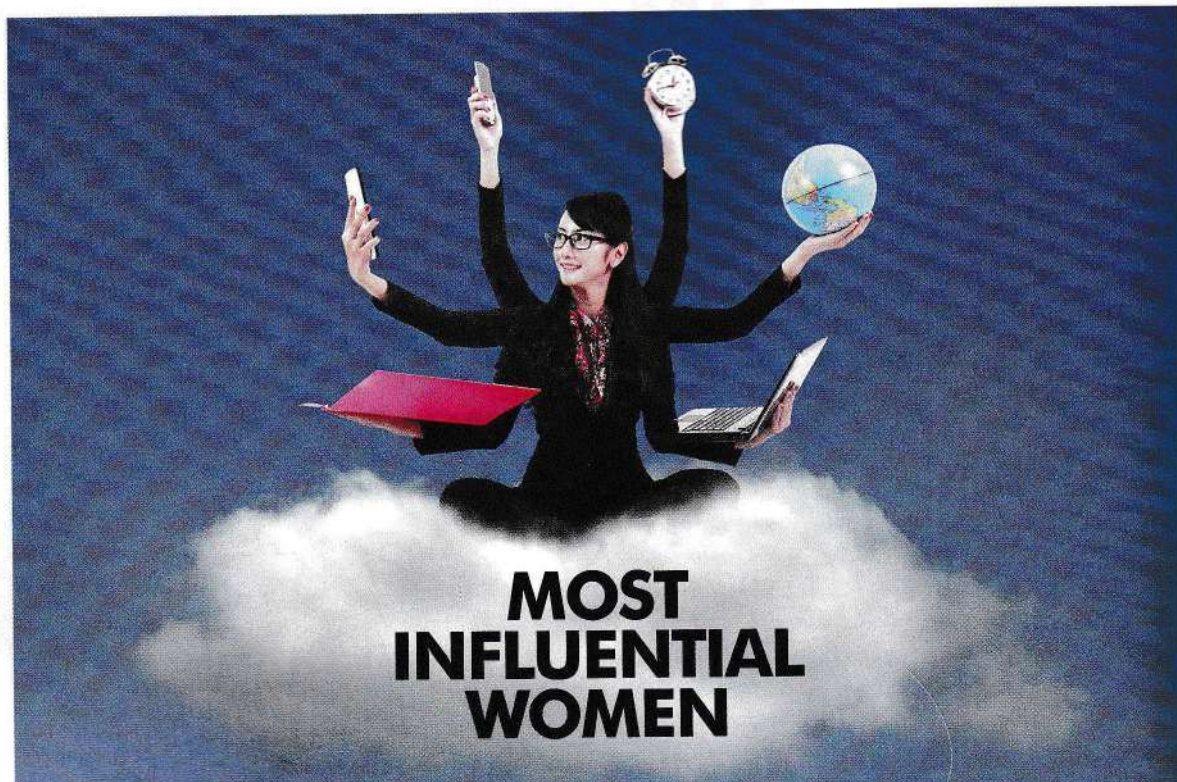
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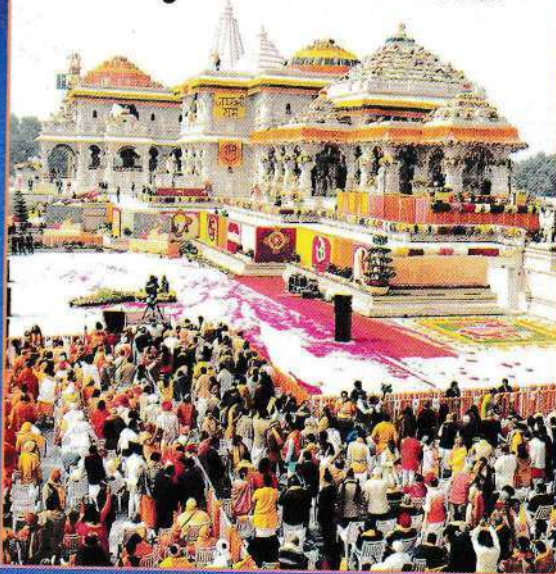


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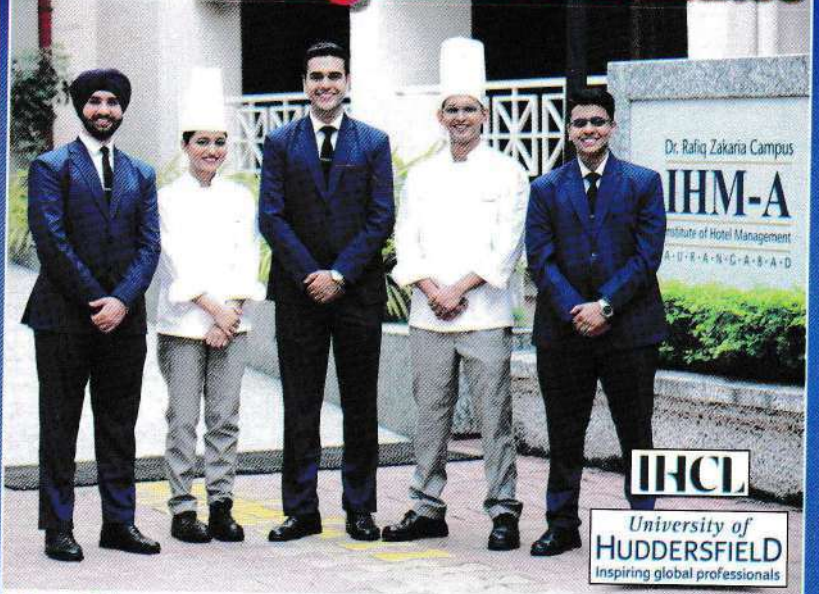
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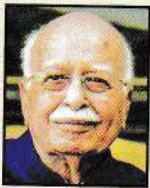


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**Editorial Office**

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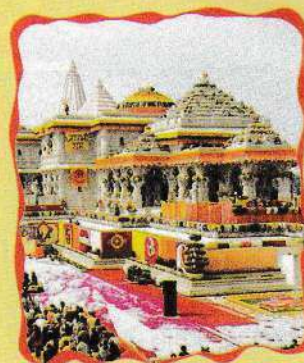
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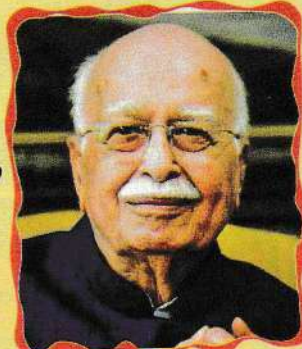
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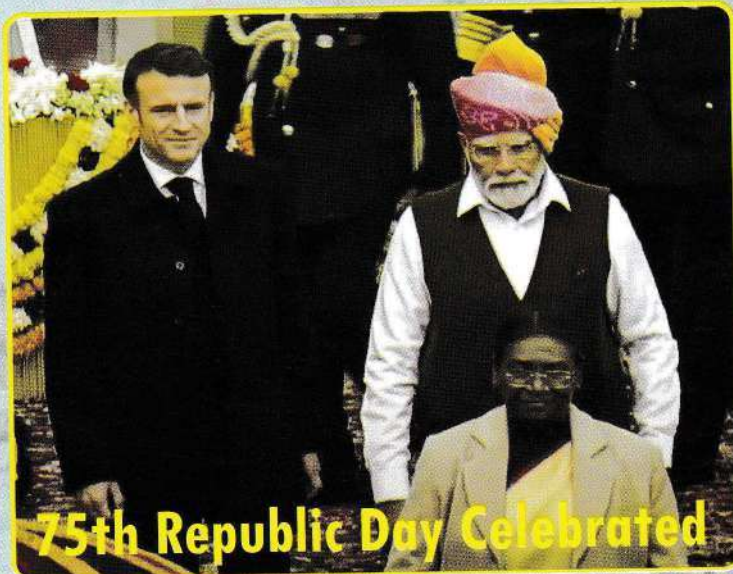
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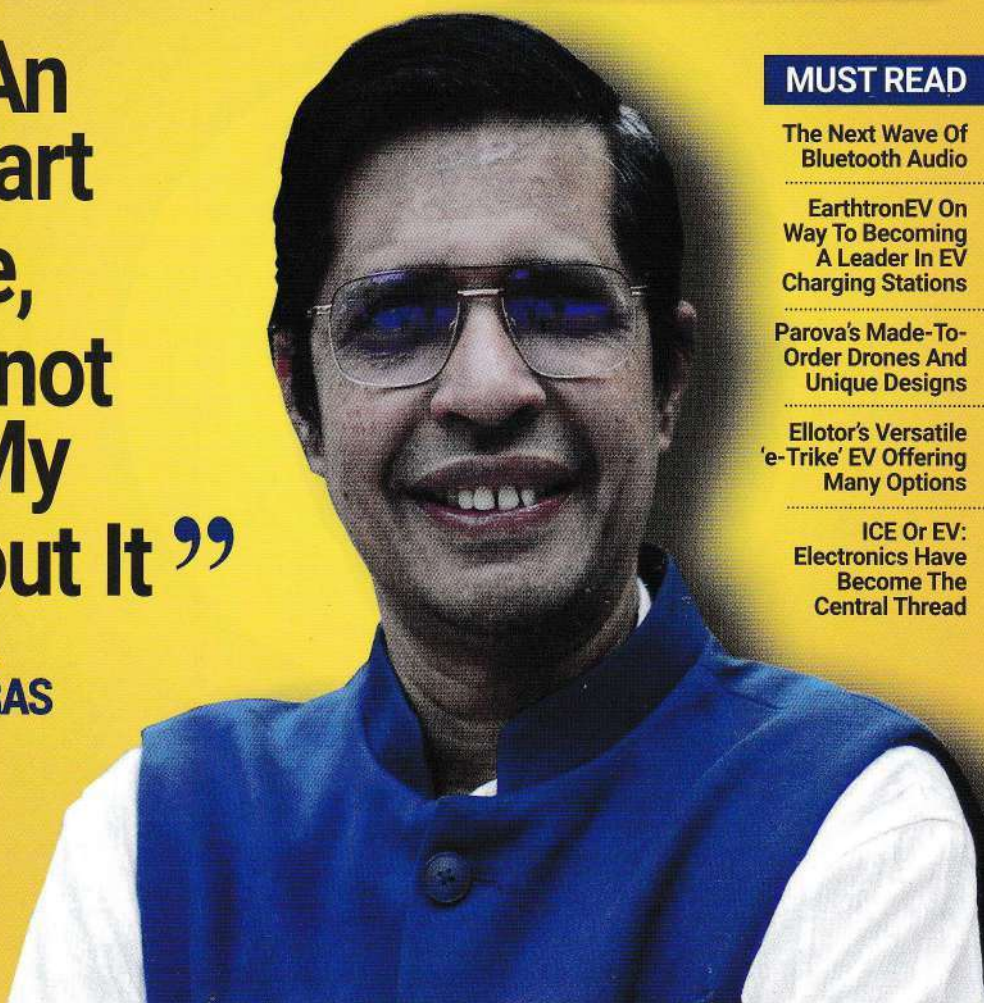
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**EDITORIAL CORRESPONDENCE** : Phone: +91-9811553335  
E-mail: edit@efy.in

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**A reality  
check for the  
Congress**

POLITICS ► PAGE 37

**Places of Worship  
Act has failed  
its purpose**

LEGISLATION ► PAGE 50

**Grammy for  
fusion band  
Shakti**

CULTURE ► PAGE 62



## CENTRE vs STATES

Opposition-led State governments are fighting back against the fiscal siege imposed on them by a hostile Centre





## COVER STORY

# Fractured federalism

10/ Several States are up in arms against the Central government's aggressive efforts to force a distorted fiscal regime on them, which undermines their ability to pursue their own development agendas.

## RELATED STORIES

- 18/ Reality bites: Comparing Uttar Pradesh and Tamil Nadu
- 26/ Karnataka Cabinet goes to Delhi
- 29/ Can Didi stay defiant?
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# FRONTLINE

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**TN's Dalit leader  
Thol. Thirumavalavan**

INTERVIEW ► PAGE 53

**Fali S. Nariman,  
legal luminary**

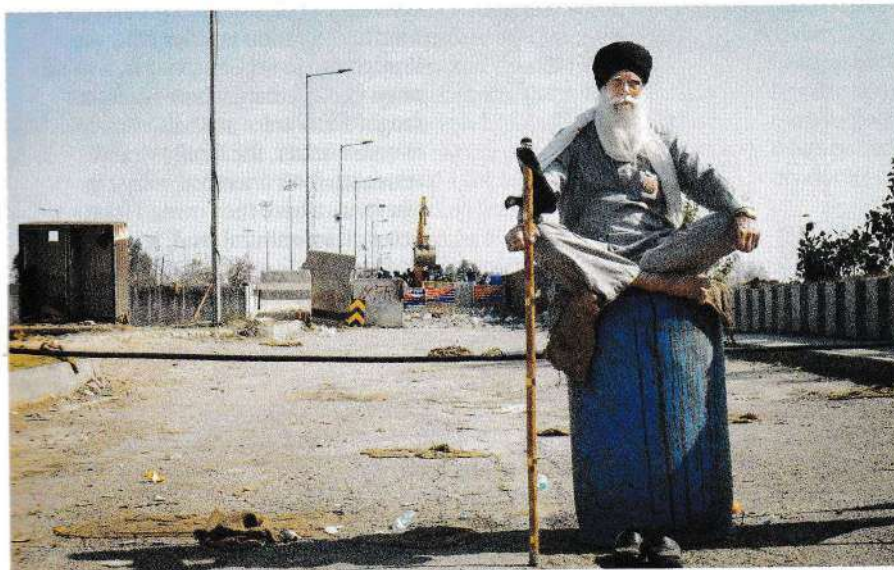
TRIBUTE ► PAGE 62



## What do farmers want?

A legal guarantee for an MSP that already exists. Its extension to all farm produce. They do not want the government to procure all crops. Nor are they secessionists. It is time to bust the propaganda





## COVER STORY

# On the road to MSP

10/ The farmers' protest 2.0 for a legally backed MSP for all agricultural produce has the potential to give the opposition a second wind just before the Lok Sabha election, which partly explains the Centre's furious moves to keep the protesting farmers outside New Delhi and simultaneously discredit them.

## RELATED STORIES

- 17/ A long history of struggle
- 20/ Battle against servitude
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► ON THE COVER: A Nihang Sikh rests on a barricade of sandbags at Shambhu on the Punjab-Haryana border during the farmers' march to Delhi, on February 23. ADNAN ABIDI/REUTERS

Cover Design: B. Srinivasan | Caricatures: Satish Acharya



# Outlook

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## ādivāsī (earliest inhabitants)

In Jharkhand, they want the Sarna Code to denote their religion. In Ladakh, they want to be recognised under the Fifth/Sixth Schedule for protection and power. The indigenous communities in India are now asserting their political and religious identity



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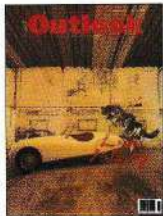




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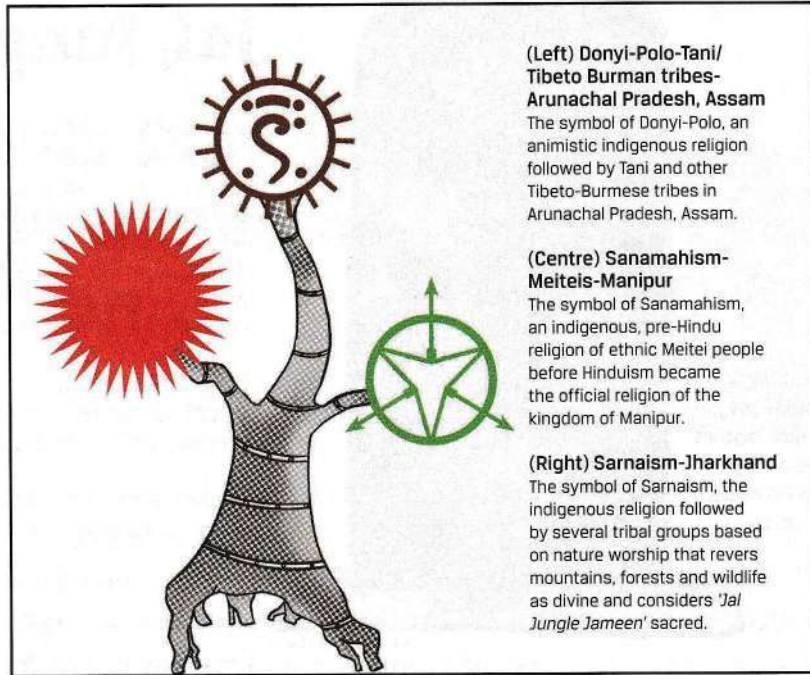
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**(Left) Donyi-Polo-Tani/  
Tibeto Burman tribes-  
Arunachal Pradesh, Assam**  
The symbol of Donyi-Polo, an  
animistic indigenous religion  
followed by Tani and other  
Tibeto-Burmese tribes in  
Arunachal Pradesh, Assam.

**(Centre) Sanamahism-  
Meiteis-Manipur**  
The symbol of Sanamahism,  
an indigenous, pre-Hindu  
religion of ethnic Meitei people  
before Hinduism became  
the official religion of the  
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**(Right) Sarnaism-Jharkhand**  
The symbol of Sarnaism, the  
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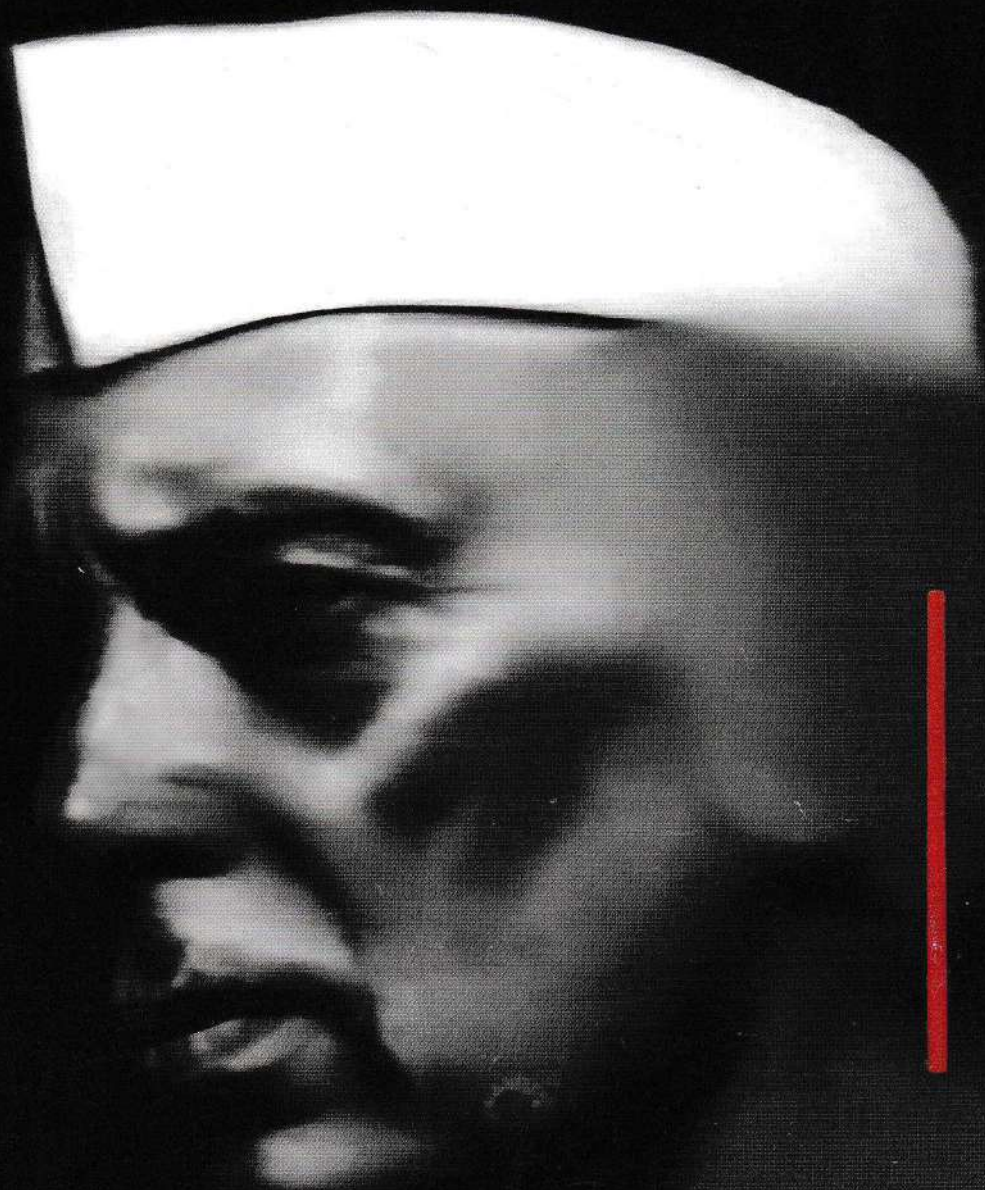
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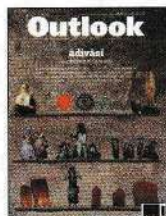
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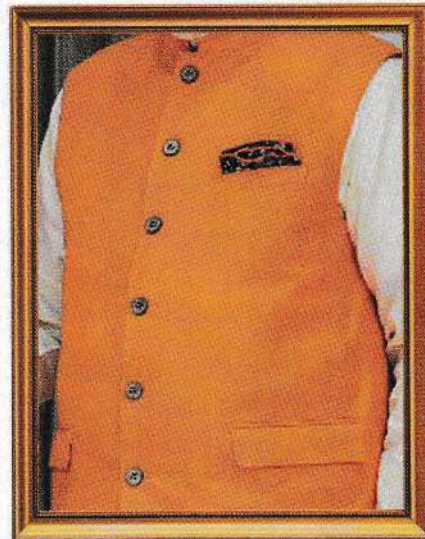
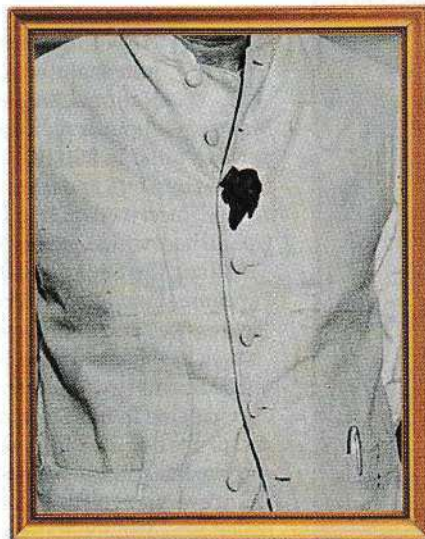
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Nehru integrated the sea of differences newly independent India contained

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A return to Nehruvianism is must to move away from the present distortions

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Why the BJP blames Nehru for many of the ills the country is facing today

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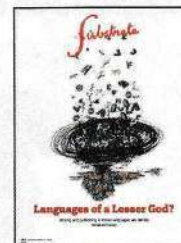


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Writing and publishing in Indian languages are terribly devalued today



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Artwork by Riyas Komu called 'Untitled'. A multimedia artist, Riyas is also a curator based in Mumbai.



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# Outlook

Read • Think • Understand



From gendered ageism to unreal beauty standards, women face an uphill battle against such oppression

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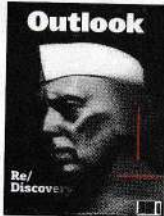




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#### ON THE COVER:

Painter and sculptor Bharti Kher's *Six Women* is a series of life-sized, sitting female sculptures, cast from real women in her New Delhi studio. Kher sees the body as a literal and metaphorical site for the construction of ideas around gender, mythology and narrative. In the mid-2000s, she began to create a series of strangely beautiful, but quietly grotesque, hybrid figurative sculptures of women that fused human and animal body parts. Kher described them as "mythical urban goddesses, creatures who came out of the construction of the idea of femininity or the idea of womanhood... she is the goddess, the housewife, the mother, the whore, the mistress, the lover, the sister... everything". The vulnerability of the women stems only in part from their nakedness; Kher's sitters were sex workers, paid by the artist to sit for her, in a self-conscious transaction of money and bodily experience. (Photo Courtesy: Frédérique Ménard-Aubin)



**24 | THE CURSE OF BEING BEAUTIFUL**  
It can be a threat.  
It can be almost impossible to find work, no matter how good your portfolio is



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Despite gaunt bodies, sagging breasts and stomachs, goddesses present us with powerful images of old women



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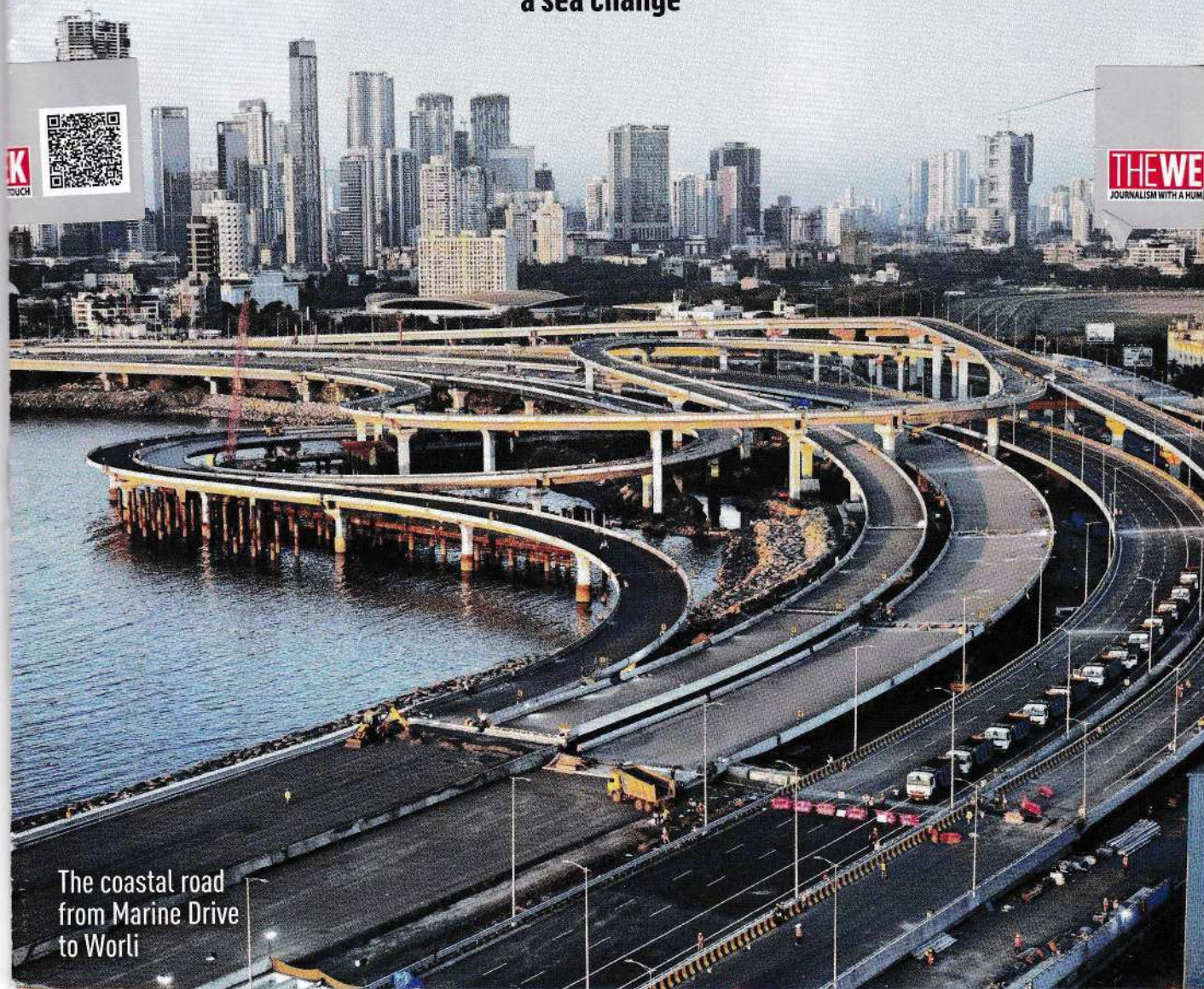
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# THE WEEK



## REMAKING MAXIMUM CITY

**Mumbai's infrastructure is undergoing  
a sea change**



The coastal road  
from Marine Drive  
to Worli

**THE WEEK**  
JOURNALISM WITH A HUMAN TOUCH



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**Security forces are planning an intense crackdown**

on the new challenge in Jammu and Kashmir: narco-terrorism, mostly originating in Pakistan.



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In his last article in a news publication, eminent jurist, the late **Fali S. Nariman**, explains the Supreme Court's verdict on the Electoral Bonds Scheme. He shared his views with THE WEEK on February 15, the day the court gave its verdict.

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**"February 8, 2024, will be chalked up as the historic day on which the people of Pakistan defeated their army."**

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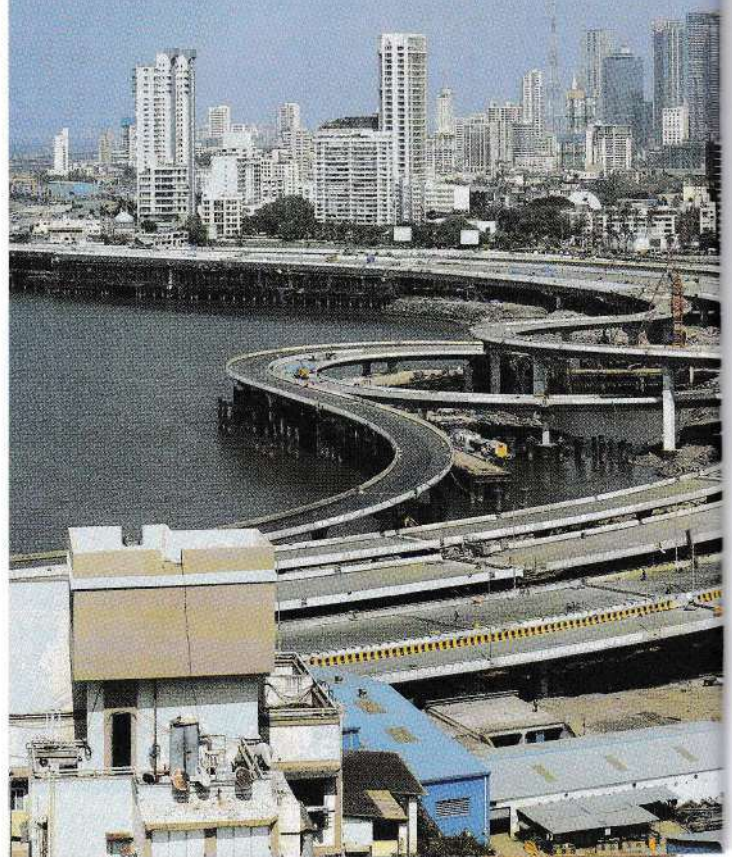
## TRANSFORMING MUMBAI

Once a city ahead of its times, the infrastructure in the commercial capital of India failed to keep pace with its quick growth. Now that is history.

**The maximum city is getting a grand makeover with some mega projects**

## PLUS

Article from a Mumbaikar who is caught between a city that she knew and grew up in, and one that is constantly changing





## INTERVIEWS



—Dr Sanjay Mukherjee,  
metropolitan  
commissioner, MMRDA



—Ashwini Bhide,  
additional municipal  
commissioner and  
managing director, Mumbai  
Metro Rail Corporation



Metro-3 will reduce  
2.61 lakh tonne of  
CO2 emissions  
per annum.



AP



AMEY MANSABDAR

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LEISURE



I think a box office success would have made a difference to me and to my producers to get bigger budgets for their films. **But I am fortunate they signed me for my talent. That said, nothing feels as good as people filling the theatres.**

—Janhvi Kapoor, actor

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Trump's anti-NA-TO stand may force Europe to set up its military-industrial complex, and allow the US to take on China.

**Alexei Navalny** was admired in the west, but seen with suspicion in Russia.

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Herpetologist **Rom Whitaker's** new memoir is a rollicking ride through his early adventures.

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UAE continues to inspire the world with **its commitment to religious freedom and pluralism.**

—Venu Rajamony,  
former diplomat

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**Dr Rani Maria Thomas's** hospital in south Kerala is giving a healing touch to exotic birds and pets.

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**INDIANS IN THE**  
**RUSSIAN ARMY**

**RAKESH CHAURASIA**  
**THE JOURNEY**  
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MARCH 10, 2024

# THE WEEK



## GOLD SMUGGLING NEW ROUTES BIG PLAYERS

India's huge appetite for gold is driving commercial fraud  
and grey-market deals





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In Kyiv, **Mridula Ghosh** meets Ukraine's only Nobel Peace Laureate **Oleksandra Matviichuk**, who shares her views on how to protect human rights and dignity during the war

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The two major alliances are closing in on their seat-sharing **formulas for the Lok Sabha elections**, but a few hurdles remain

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### LAST WORD

Shashi Tharoor



**"For the first time in Pakistan's history, people's will power prevailed over the army's firepower. And the world came to know who was the tiger and who was the rider."**





# THE LURE OF LUCRE

Every day, tonnes of gold smuggled by transnational networks make their way into India's huge grey market.

**Old and new smuggling routes are coming alive, and traditional smuggling methods are being combined with commercial fraud.**

THE WEEK takes a deep dive into India's illicit gold economy.

## INTERVIEWS



**Vivek Johri**, former chairman, Central Board of Indirect Taxes and Customs



**Somasundaram P.R.**, regional CEO, India, World Gold Council



**“We want the government to reduce gold import duty to 4 per cent.**  
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The Himalayan state is seeing an influx of climate migrants escaping Delhi's pollution.

**Left unchecked, the trend could do harm**

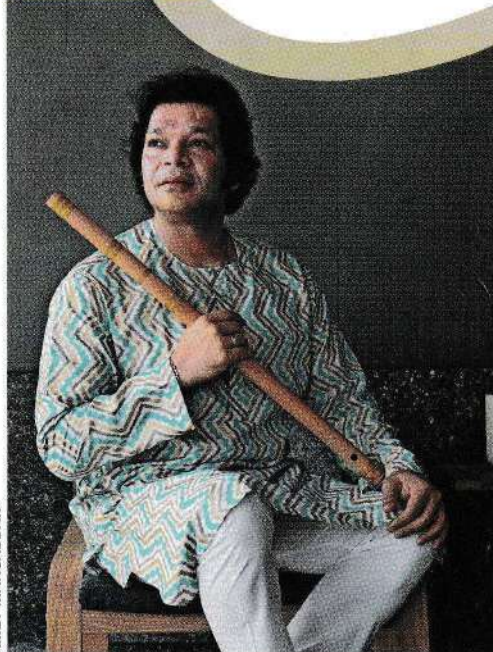
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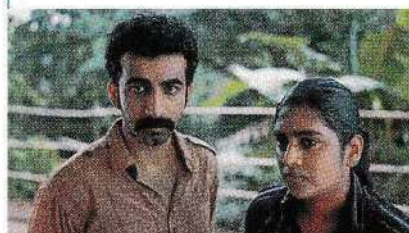
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**Many still consider me as a child who is vying for the limelight in the shadow of his uncle.**

**Rakesh Chaurasia**, Grammy-winning flautist

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A scribe describes **the story** behind the show *Poacher*



COVER ILLUSTRATION BINESH SREEDHARAN

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# THE WEEK

**EXCLUSIVE ARTICLE  
BY PRESIDENT MURMU**

**THE INDIAN WOMAN IS  
GOING PLACES**

**WOMEN'S DAY  
SPECIAL**

## STRENGTH OF A WOMAN

Trailblazers reach  
new heights

**PLUS**

**MY MOTHER,  
MY ICON**

**P. CHIDAMBARAM  
DEVUTT PATTANAİK  
MARIA GORETTI  
AMISH...**

Captain  
Sandhya Mahla

Madhabi Puri Buch,  
SEBI chief

Commander  
Prerna Deosthalee

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BILAL BHADUR

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"There has not been one case of rape in my memory that has been discussed **without it being reduced to the lowest common denominator of leftwing vs rightwing or Congress vs BJP** or some other framework of competition."

PHOTOS BHANU PRAKASH CHANDRA, AMEY MANSABDAR  
COVER DESIGN BINESH SREEDHARAN

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**OMAR ABDULLAH: I DON'T WANT AN ELECTION DEAL WITH THE BJP**

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IN UP**

**THE PHOENIX ACT**

**HOW INDIA BUILT ITS  
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MARCH 24, 2024

# THEWEEK

## VICKYPEDIA

After masterly portrayals of historical  
greats—Udham Singh to Manekshaw and  
next is Sambhaji—Vicky Kaushal steps  
up his pursuit of stardom

**EXCLUSIVE  
INTERVIEW**



ms have to be bigger than me  
d that's how I like it

Even if Katrina was  
an astronaut, I would have  
fallen in love with her



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“

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BHANU PRAKASH CHANDRA

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KRITAJNA NAIK K.

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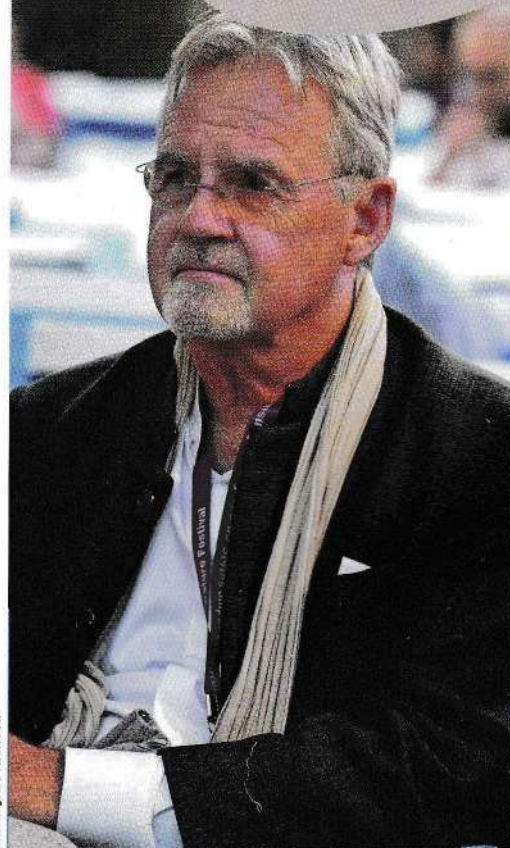
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COVER PHOTO RAHUL JHANGIANI / COVER DESIGN BINESH SREEDHARAN

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ONE NATION, ONE POLL  
CHALLENGES AND POSSIBILITIES

FORMER CEC O.P. RAWAT  
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HUMAN INTELLIGENCE  
IS STILL CRUCIAL

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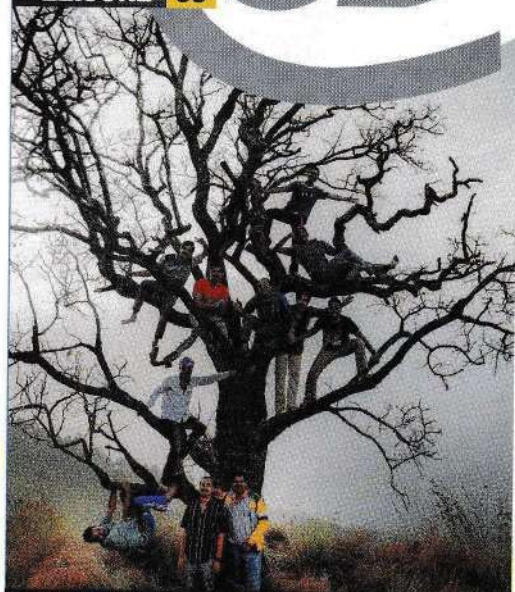


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COVER ILLUSTRATION BINESH SREEDHARAN

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**Clarification:** This is to clarify that the Q+A with Hrithik Roshan in our Feb. 26, 2024 issue was not based on an interview with him and the responses were wrongly attributed to the actor. The error is regretted -Editor

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## THE FALL OF ICONS

THE INSIDE STORY OF HOW THE TWO POSTER BOYS OF  
INDIA'S START-UP ECOSYSTEM **SCALED GREAT HEIGHTS**  
**AND THEN SCRIPTED THEIR OWN DOWNFALL**



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Fax: 23403484 • 39/1045, Karakkatt Road, Kochi 682016; Phones: 2377057,

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6 मार्च, 2024

50 रुपये



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एसोसिएट एडिटर: पवन वर्मा  
असिस्टेंट एडिटर: मनीष दीक्षित, सुमित सिंह  
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## चुनावी फंडिंग

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सुप्रीम कोर्ट ने इलेक्टोरल बॉन्ड्स को असंवैधानिक ठहरा दिया. ऐसे में चुनाव के खर्चों को साफ-सुथरा बनाने के आखिर क्या हैं उपाय

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आवरण फोटो: बंदीप सिंह; डिजिटल इमेजिंग: अमरजीत सिंह नागी

**स्पष्टीकरण:** स्पष्ट किया जाता है कि हमारे 28 फरवरी, 2024 के अंक में प्रकाशित हितिक रोशन का सवाल-जवाब उनसे साक्षात्कार पर आधारित नहीं था. गलती से उन्हें अभिनेता के जवाब बताया गया. इसका हमें खेद है. —संपादक



पाठकों को सलाह दी जाती है कि पत्रिका में प्रकाशित किसी भी सेवा या व्यक्ति के विज्ञापन और प्रचार से संबंधित सामग्री से वचनबद्धता कायम करने, पैसा भेजने या खर्च करने से पहले उचित जांच-पड़ताल कर लें. विज्ञापनदाताओं के किसी भी दावे का उत्तरदायित्व इंडिया टुडे ग्रुप का नहीं है. ऐसे किसी भी तरह के दावों को विज्ञापनदाता अगर नहीं पूरा करता है तो इंडिया टुडे ग्रुप के प्रकाशनों के मुद्रक, प्रकाशक, एडिटर-इन-चीफ और एडिटर इसके लिए जिम्मेदार नहीं होंगे.

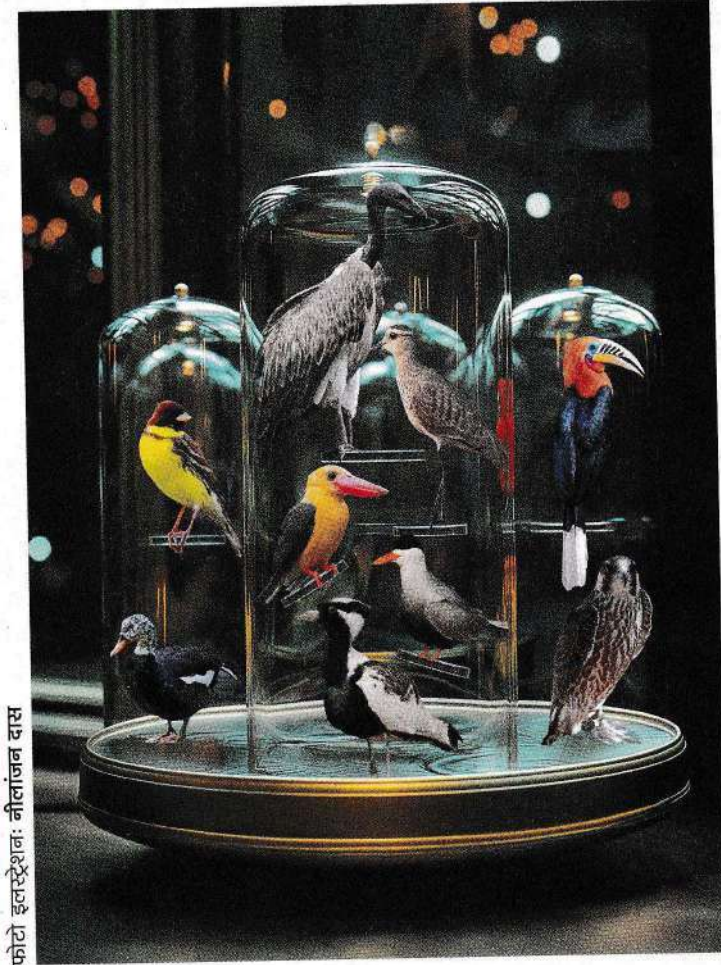


चेयरमैन और प्रधान संपादक: अरुण पुरी  
वाइस चेयरपर्सन और कार्यकारी प्रधान संपादक: कली पुरी  
ग्रुप चीफ एग्जीक्यूटिव ऑफिसर: दिनेश भारिया  
ग्रुप एडिटोरियल डायरेक्टर: राज चॅण्पा  
चीफ एग्जीक्यूटिव ऑफिसर: मनोज शर्मा  
एडिटर: सौरभ द्विवेदी  
डिप्टी एडिटर: मोहम्मद वक्रास  
सीनियर एसोसिएट एडिटर: शिवकेश मिश्र, प्रतीक्षा  
एसोसिएट एडिटर: पवन वर्मा  
असिस्टेंट एडिटर: मनीष दीक्षित, सुमित सिंह  
वरिष्ठ विशेष संपादक: हिमांशु शेखर  
राज्य ब्यूरो: आशीष मिश्र (लखनऊ), पुष्पमित्र (पटना),  
आनंद चौधरी (जयपुर), देवेश तिवारी (रायपुर),  
एम.जी. अरुण (मुंबई), राहुल नरोत्का (भोपाल),  
अमरनाथ के. मेनन (हैदराबाद)  
ग्रुप फिएटिव एडिटर: नीलांजन दास  
एसोसिएट आर्ट डायरेक्टर: चंद्रमोहन ज्योति  
असिस्टेंट आर्ट डायरेक्टर: असित राय  
ग्रुप फोटो एडिटर: बंदिप सिंह  
फोटो डिपार्टमेंट: चंद्रदीप कुमार, राजवंत रावत  
मंदार सुरेश देवधर (मुंबई)  
डिप्टी विजुअल रिसर्च एडिटर: प्रभाकर तिवारी  
प्रिंसिपल फोटो रिसर्च: सलोनी वैद  
प्रोडक्शन चीफ: अभिनव पुगल  
सीनियर एसोसिएट पब्लिशर (इंपैक्ट):  
सुपर्णा कुमार  
इंपैक्ट टीम  
सीनियर जनरल मैनेजर: मयूर रस्तोगी (नॉर्थ एंड ईस्ट),  
जीतेंद्र लाड (वेस्ट)  
जनरल मैनेजर: सैयद नवीद (वेब), अरुण चौधरी (बैंगलूर)  
ग्रुप चीफ मार्केटिंग ऑफिसर: विवेक मल्होत्रा  
सेल्स एवं ऑपरेशन  
सीनियर जनरल मैनेजर: दीपक भट्ट (नेशनल सेल्स)  
जनरल मैनेजर: विपिन बग्गा (ऑपरेशंस)  
डिप्टी जनरल मैनेजर: राजीव गांधी (नॉर्थ)  
डिप्टी रीजनल सेल्स मैनेजर: योगेश गोधनलाल गौतम (वेस्ट)  
डिप्टी रीजनल सेल्स मैनेजर: एस. परमेश्वर (साउथ)



वर्ष: 36; अंक: 15; 7-13 मार्च 2024; प्रत्येक शनिवार को प्रकाशित

- संपादकीय कॉर्पोरेट कार्यालय: लिविंग मीडिया इंडिया लिमिटेड, इंडिया टुडे ग्रुप मीडियाप्लेक्स, एफसी-8, सेक्टर 16-ए, फिल्म सिटी, नोएडा-201301, फोन: 0120-4807100;
- ग्राहकी चंदा भेजें: इंडिया टुडे (हिंदी), पो. बॉक्स 114, नई दिल्ली-110001
- ग्राहक सेवा: कस्टमर केयर, इंडिया टुडे ग्रुप, सी-9, सेक्टर-10, नोएडा (उत्तर प्रदेश)-201301, ई-मेल: wecare@intoday.com फोन/व्हाट्सएप: +91 8597 778778 (सोमवार से शुक्रवार, सुबह 10 बजे से शाम 6 बजे तक)
- सर्कुलेशन कार्यालय: लिविंग मीडिया इंडिया लिमिटेड, सी-9, सेक्टर-10, नोएडा (उत्तर प्रदेश)-201301
- इंपैक्ट कार्यालय: 1201, 12वां तल, टावर 2ए, वन इंडियाबुल्स सेंटर, (जुपिटर मिल्स) एस.बी. मार्ग, लोअर परेड (पश्चिम)-मुंबई-400013. फोन: 022-69193355 फैक्स: 022-66063226
- क्षेत्रीय विज्ञापन कार्यालय: ए1-ए2, एनके सेंटर, विजुज्य गिर्कुज, उद्योग बिहार, फेज-5, गुडगांव, हरियाणा, फोन: 0124-4948400;
- 201-204 रिचमंड टावर्स, द्वितीय मंजिल, 12 रिचमंड रोड, बंगलुरु-560 025 फोन: 2212448, 2262333, टैलेक्स: 0845-2217 INTO IN. फैक्स: 080-2218335.
- रजिस्टर्ड कार्यालय: एफ-26, फर्स्ट फ्लोर, कर्नाट प्लेस, नई दिल्ली-110001
- लिविंग मीडिया इंडिया लि. विश्व भर में सर्वाधिकार सुरक्षित. किसी भी रूप में सामग्री की नकल प्रतिबंधित. इंडिया टुडे अनिमित्त प्रकाशन सामग्री को लौटाने की जिम्मेदारी स्वीकार नहीं करता.
- सभी विवादों का निवारण दिल्ली/नई दिल्ली की सीमा में आने वाली सक्षम अदालतों और फोरमों में किया जाएगा.
- लिविंग मीडिया इंडिया लि. के लिए मुद्रक एवं प्रकाशक मनोज शर्मा द्वारा एफ-26, फर्स्ट फ्लोर, कर्नाट प्लेस, नई दिल्ली-110001 से प्रकाशित और ऑनसैन प्रेस इंडिया लि., 18-35, माइलस्टोन, दिल्ली-मथुरा रोड, फरीदाबाद-121 007 (हरियाणा) में मुद्रित. संपादक: राज चॅण्पा



फोटो इलस्ट्रेशन: नीलांजन दास

# 34

आवरण कथा

## भारत में गुम होते पक्षी

जलवायु परिवर्तन, वनों के उजड़ने, बीमारियों और इंसानी बेरुखी से हमारे परिदे कम होते जा रहे हैं, हमने अगर अभी हालात नहीं सुधारे तो कुछ पक्षी प्रजातियों को हमेशा के लिए खो देंगे.

बातचीत

## 18 “जो काम मिला, पूरे मन से किया”

मध्य प्रदेश के सीएम मोहन यादव के सामने खुद को साबित करने की बड़ी चुनौती.

मिशन दक्ष

## 26 इस पर सियासत क्यों?

बिहार के 36 लाख स्कूली छात्रों के लिए शुरु मिशन दक्ष योजना को लगे राहु-केतु.

पेपर लीक

## 31 हर परीक्षा पर भारी पेपर माफिया

यूपी की सिपाही भर्ती परीक्षा का पेपर लीक. कब रुकेगा युवाओं की मेहनत से खिलवाड़?

तस्करी

## 48 सरहद लांघता नशा

राजस्थान के सरहदी जिलों में ड्रोन के जरिए बॉर्डर पार से आ रहे नशीले पदार्थ.

आवरण: नीलांजन दास; डिजिटल इमेजिंग: अमरजीत सिंह नागी



पाठकों को सलाह दी जाती है कि पत्रिका में प्रकाशित किसी भी सेवा या व्यक्ति के विज्ञापन और प्रचार से संबंधित सामग्री से वचनबद्धता कायम करने, पैसा भेजने या खर्च करने से पहले उचित जांच-पड़ताल कर लें. विज्ञापनदाताओं के किसी भी दावे का उत्तरदायित्व इंडिया टुडे ग्रुप का नहीं है. ऐसे किसी भी तरह के दावों को विज्ञापनदाता अगर नहीं पूरा करता है तो इंडिया टुडे ग्रुप के प्रकाशनों के मुद्रक, प्रकाशक, एडिटर-इन-चीफ और एडिटर इसके लिए जिम्मेदार नहीं होंगे.



## महिला उद्यमी: घर-द्वार से ही बड़ा कारोबार

50 रुपए



बायजू रवींद्रन  
सह-संस्थापक,  
बायजूज़

BYJU'S | Paytm

# महारथी चारों खाने चित

**भारत में स्टार्ट-अप की दुनिया के ये दो पोस्टर बॉय आखिर कैसे इतनी ऊंचाई पर पहुंचे और फिर खुद ही अपने पतन की पटकथा लिख डाली. पढ़ें पूरी अंतर्कथा**



चेयरमैन और प्रधान संपादक: अरुण पुरी  
वाइस चेयरमैन और कार्यकारी प्रधान संपादक: कली पुरी  
ग्रुप चीफ एग्जीक्यूटिव ऑफिसर: दिनेश भाटिया  
ग्रुप एडिटोरियल डायरेक्टर: राज वैंगप्पा  
चीफ एग्जीक्यूटिव ऑफिसर: मनोज शर्मा  
एडिटर: सौरभ द्विवेदी  
डिप्टी एडिटर: मोहम्मद वक्रास  
सीनियर एसोसिएट एडिटर: शिवकेश मिश्र, प्रतीक्षा  
एसोसिएट एडिटर: पवन वर्मा  
असिस्टेंट एडिटर: मनीष दीक्षित, सुमित सिंह  
वरिष्ठ विशेष संवाददाता: हिमांशु शेरर  
राज्य ब्यूरो: आशीष मिश्र (लखनऊ), पुष्पमित्र (पटना),  
आनंद चौधरी (जयपुर), देवेश तिवारी (रायपुर),  
एम.जी. अरुण (मुंबई), राहुल बरोन्हा (भोपाल),  
अमरनाथ के. मेनन (हैदराबाद)  
ग्रुप क्रिएटिव एडिटर: नीलांजन दास  
एसोसिएट आर्ट डायरेक्टर: वंदनमोहन ज्योति  
असिस्टेंट आर्ट डायरेक्टर: अक्षित राय  
ग्रुप फोटो एडिटर: बंदीप सिंह  
फोटो डिपार्टमेंट: चंद्रदीप कुमार, राजवंत रावत  
मंदार सुरेश देवधर (मुंबई)  
डिप्टी विजुअल रिसर्च एडिटर: प्रभाकर तिवारी  
प्रिंसिपल फोटो रिसर्च: सलोजी वैद  
प्रोडक्शन चीफ: अभिनव पुजला  
सीनियर एसोसिएट पब्लिशर (इंपेक्ट):  
सुपर्ण कुमार  
इंपेक्ट टीम  
सीनियर जनरल मैनेजर: मयूर रस्तोगी (नॉर्थ एंड ईस्ट),  
जीतेंद्र लाड (वेस्ट)  
जनरल मैनेजर: सैयद नवीद (चेन्नै), अरुण चौधरी (बेंगलूर)  
ग्रुप चीफ मार्केटिंग ऑफिसर: विवेक मल्होत्रा  
सेल्स एवं ऑपरेशन  
सीनियर जनरल मैनेजर: दीपक भट्ट (नेशनल सेल्स)  
जनरल मैनेजर: विपिन वज्जा (ऑपरेशंस)  
डिप्टी जनरल मैनेजर: राजीव गांधी (नॉर्थ)  
डिप्टी रीजनल सेल्स मैनेजर: योगेश गोधनलाल गौतम (वेस्ट)  
डिप्टी रीजनल सेल्स मैनेजर: एस. परमेश्वरम (साउथ)



पृष्ठ: 38; अंक: 16; 14-20 मार्च 2024; प्रत्येक रविवार को प्रकाशित

- संपादकीय कॉर्पोरेट कार्यालय: लिविंग मीडिया इंडिया लिमिटेड, इंडिया टुडे ग्रुप मीडियाप्लेक्स, एफसी-8, सेक्टर 16-ए, फिल्म सिटी, नोएडा-201301, फोन: 0120-4807100;
- ग्राहकी चंदा भेजे: इंडिया टुडे (हिंदी), पो. बॉक्स 114, नई दिल्ली-110001
- ग्राहक सेवा: कस्टमर केयर, इंडिया टुडे ग्रुप, सी-9, सेक्टर-10, नोएडा (उत्तर प्रदेश)-201301, ई-मेल: wecare@intoday.com फोन/व्हाट्सएप: +91 8597 778778 (सोमवार से शुक्रवार, सुबह 10 बजे से शाम 6 बजे तक)
- सर्कुलेशन कार्यालय: लिविंग मीडिया इंडिया लिमिटेड, सी-9, सेक्टर-10, नोएडा (उत्तर प्रदेश)-201301
- इंपेक्ट कार्यालय: 1201, 12वां तल, टावर 2ए, वन इंडियाबुल्स सेंटर, (जुपिटर मिल्स) एस.बी. मार्ग, लोअर परेल (पश्चिम)-मुंबई-400013. फोन: 022-69193355 फैक्स: 022-66063226
- क्षेत्रीय विज्ञापन कार्यालय: ए1-ए2, एनके सेंटर, विजुज्य निकुंज, उद्योग विहार, फेज-5, गुरुग्राम, हरियाणा, फोन: 0124-4948400;
- 201-204 रिचमंड टावर, द्वितीय मंजिल, 12 रिचमंड रोड, बंगलुरु-560 025 फोन: 2212448, 226233, टैलेक्स: 0845-2217 INTO IN. फैक्स: 080-2218335.
- रजिस्टर्ड कार्यालय: एफ-26, फर्स्ट फ्लोर, कर्नाट प्लेस, नई दिल्ली-110001
- लिविंग मीडिया इंडिया लि. विश्व भर में सर्वाधिकार सुरक्षित. किसी भी रूप में सामग्री की नकल प्रतिबंधित. इंडिया टुडे अनिर्मित प्रकाशन सामग्री को लौटाने की जिम्मेदारी स्वीकार नहीं करता.
- सभी विवादों का निबटारा दिल्ली/नई दिल्ली की सीमा में आने वाली सदन अदालतों और फोरमों में किया जाएगा.
- लिविंग मीडिया इंडिया लि. के लिए मुद्रक एवं प्रकाशक मनोज शर्मा द्वारा एफ-26, फर्स्ट फ्लोर, कर्नाट प्लेस, नई दिल्ली-110001 से प्रकाशित और यॉक्सन प्रेस इंडिया लि., 18-35, माइलस्टोन, दिल्ली-मथुरा रोड, फरीदाबाद-121 007 (हरियाणा) में मुद्रित. संपादक: राज वैंगप्पा

सुर्खियां

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डब्ल्यूटीओ कॉन्फ्रेंस: भारत का दबदबा पृष्ठ 12

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# भीतर



फोटो इलस्ट्रेशन: बंदीप सिंह

आवरण कथा

## दिग्गजों का पतन

भारत में स्टार्ट-अप की दुनिया के दो पोस्टर बॉय आखिर कैसे इतनी ऊंचाई पर पहुंचे? किस तरह से उन्होंने खुद ही अपने पतन की पटकथा लिख डाली? पूरी अंतर्कथा

बातचीत

24 रेलवे के निजीकरण का सवाल ही नहीं

मोदी सरकार में तीन महत्वपूर्ण मंत्रालयों के मंत्री अश्विनी वैष्णव से विशेष बातचीत.

महाराष्ट्र

28 विरोधाभासों साधने की कला

कई झटकों के बावजूद उद्धव ठाकरे के पक्ष में अब भी सहानुभूति बरकरार.

महिला उद्यमी

44 ऊंची उड़ान के लिए तैयार

डिजिटल माध्यमों से आगे बढ़ रहे महिलाओं के नेतृत्व वाले घर-केंद्रित उद्यम.

कॉन्क्लेव

48 ओडिशा का आज और कल

इंडिया टुडे राज्य की दशा-दिशा कॉन्क्लेव में ओडिशा के कार्याकल्प पर हुई चर्चा.

आवरण डिजिटल इमेजिंग: नीलांजन दास



पाठकों को सलाह दी जाती है कि पत्रिका में प्रकाशित किसी भी सेवा या व्यक्ति के विज्ञापन और प्रचार से संबंधित सामग्री से वचनबद्धता कायम करने, पैसा भेजने या खर्च करने से पहले उचित जांच-पड़ताल कर लें. विज्ञापनदाताओं के किसी भी दावे का उत्तरदायित्व इंडिया टुडे ग्रुप का नहीं है. ऐसे किसी भी तरह के दावों को विज्ञापनदाता अगर नहीं पूरा करता है तो इंडिया टुडे ग्रुप के प्रकाशनों के मुद्रक, प्रकाशक, एडिटर-इन-चीफ और एडिटर इसके लिए जिम्मेदार नहीं होंगे.



सीएः किसकी हार  
और किसकी जीत

एस. जयशंकर: 'हां, मोदी  
ने फोन कर रुकवाया युद्ध'

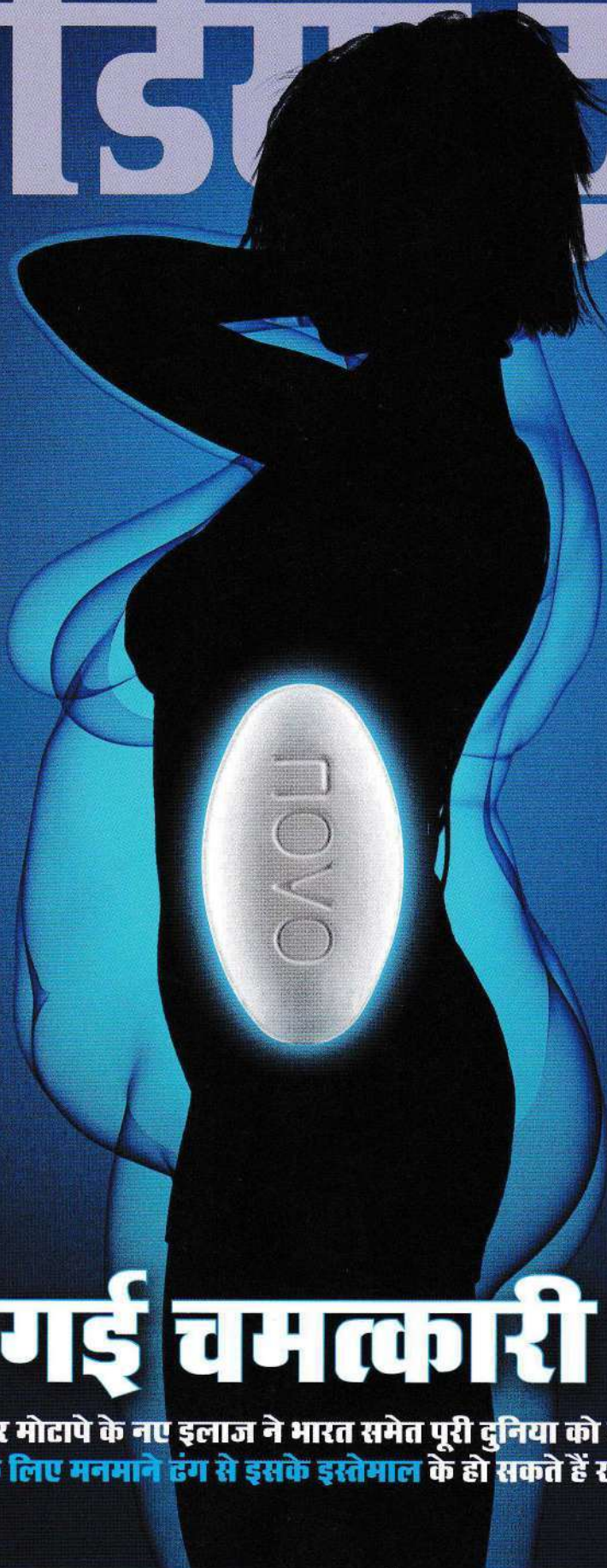
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आजम बनने की जंग



27 मार्च, 2024

50 रुपए

# इंडिया टुडे



## आ गई चमत्कारी दवा

डायबिटीज और मोटापे के नए इलाज ने भारत समेत पूरी दुनिया को चौंकाया. लेकिन वजन घटाने के लिए मनमाने ढंग से इसके इस्तेमाल के हो सकते हैं खतरनाक नतीजे



चेयरमैन और प्रधान संपादक: अरुण पुरी  
वाइस चेयरपर्सन और कार्यकारी प्रधान संपादक: कली पुरी  
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एडिटर: सौरभ द्विवेदी  
डिप्टी एडिटर: मोहम्मद वक्रास  
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एसोसिएट एडिटर: पवन वर्मा  
असिस्टेंट एडिटर: मनीष दीक्षित, सुमित सिंह  
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- ग्राहकी चंदा भेजे: इंडिया टुडे (हिंदी), पो. बॉक्स 114, नई दिल्ली-110001
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- लिविंग मीडिया इंडिया लि. के लिए मुद्रक एवं प्रकाशक मनोज शर्मा द्वारा एफ-26, फर्स्ट फ्लोर, कर्नाट प्लेस, नई दिल्ली-110001 से प्रकाशित और थॉमसन प्रेस इंडिया लि., 18-35, माइलस्टोन, दिल्ली-न्युरा रोड, फरीदाबाद-121 007 (हरियाणा) में मुद्रित. संपादक: राज चेंगप्पा

## सुर्खियां

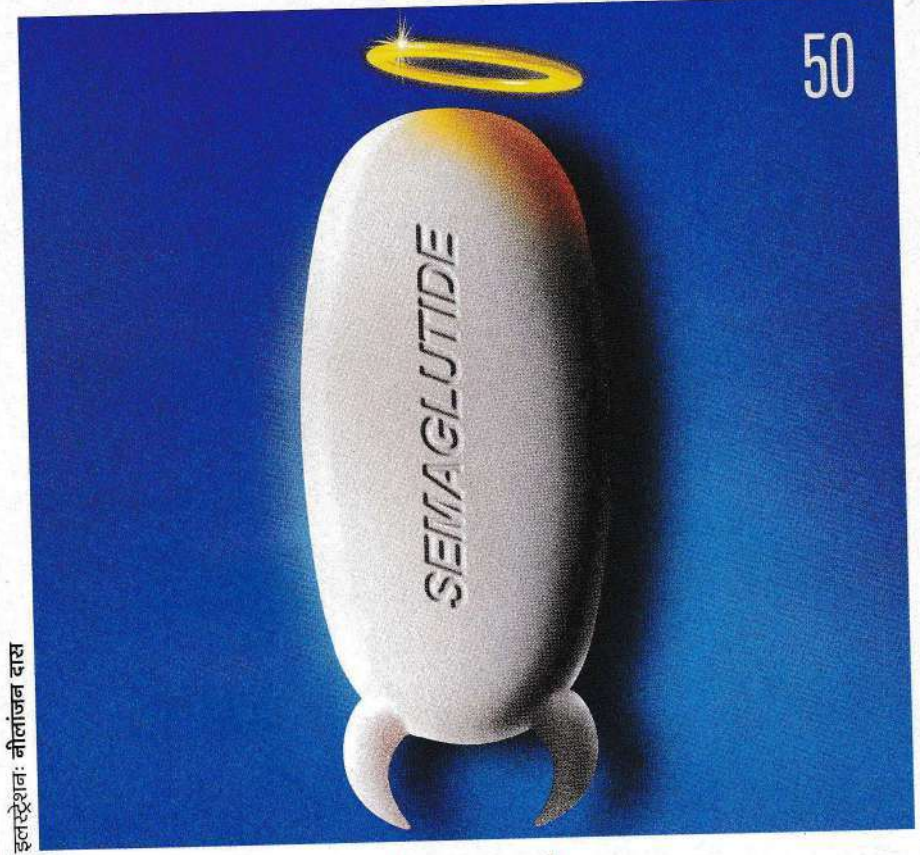
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आवरण कथा

## आ गई चमत्कारी दवा

डायबिटीज और मोटापे के बेजोड़ इलाज के वादे के साथ उतरी इस दवा ने दुनिया में तहलका मचाया, पर वजन घटाने के लिए मनमाने ढंग से इस्तेमाल के हो सकते हैं खतरनाक नतीजे.

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22 “हां, मोदी ने फोन कर रुकवाया युद्ध”

विदेश मंत्री एस.

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सीए

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63 महामारी के यतीम: ठेले पर दिहकी जिंदगी

कोरोना ने छीन लिए मां-बाप. इन अनाथ बच्चों का सरकारी भत्ता भी अब अटका.

आवरण: बंदीप सिंह; डिजिटल इमेजिंग: अमरजीत सिंह नागी



पाठकों को सलाह दी जाती है कि पत्रिका में प्रकाशित किसी भी सेवा या व्यक्ति के विज्ञापन और प्रचार से संबंधित सामग्री से वचनबद्धता कायम करने, पैसा भेजने या खर्च करने से पहले उचित जांच-पड़ताल कर लें. विज्ञापनदाताओं के किसी भी दावे का उत्तरदायित्व इंडिया टुडे ग्रुप का नहीं है. ऐसे किसी भी तरह के दावों को विज्ञापनदाता अगर नहीं पूरा करता है तो इंडिया टुडे ग्रुप के प्रकाशनों के मुद्रक, प्रकाशक, एडिटर-इन-चीफ और एडिटर इसके लिए जिम्मेदार नहीं होंगे.



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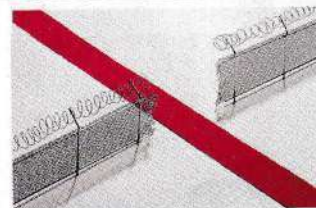
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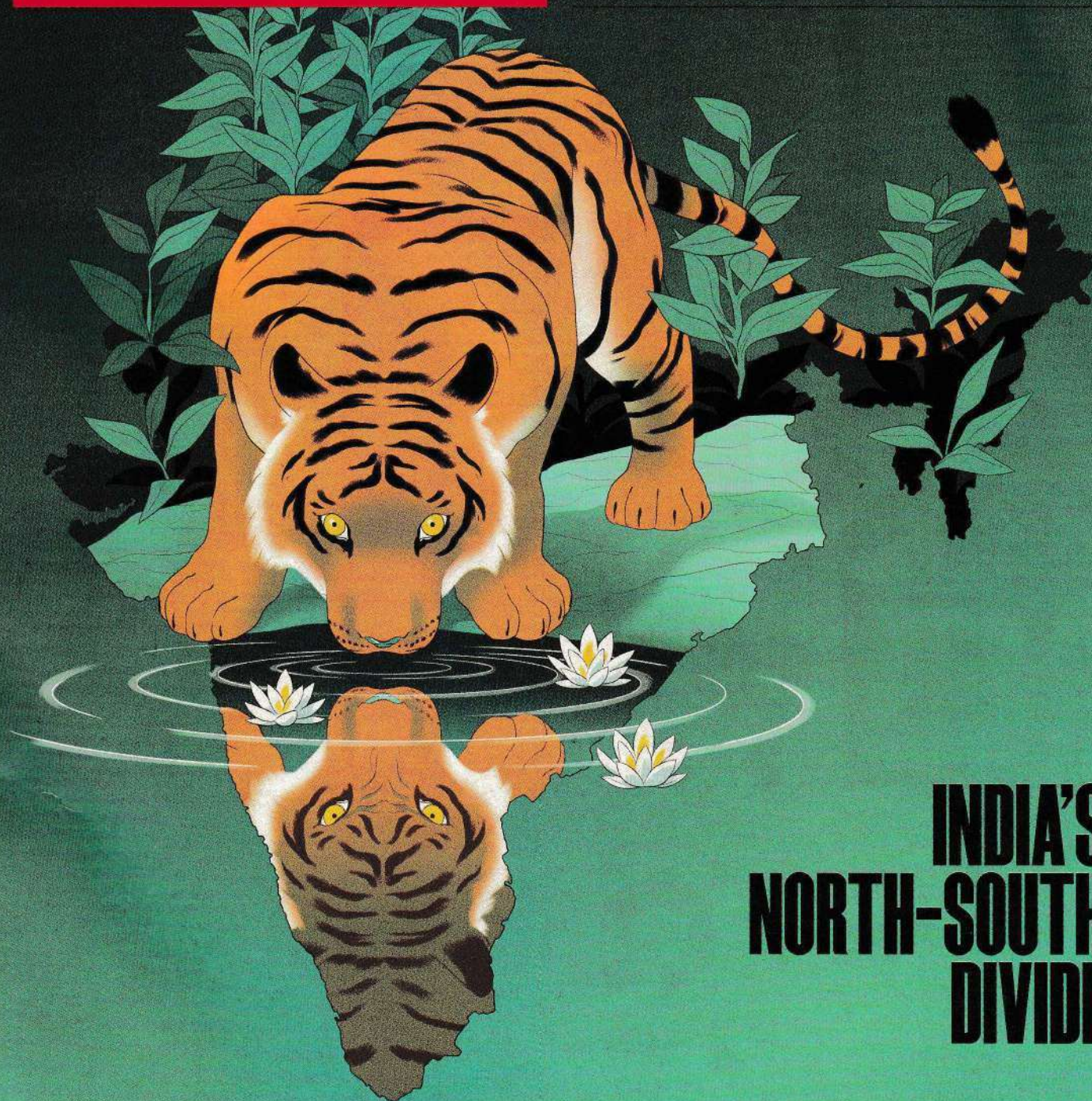
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MARCH 9TH-15TH 2024

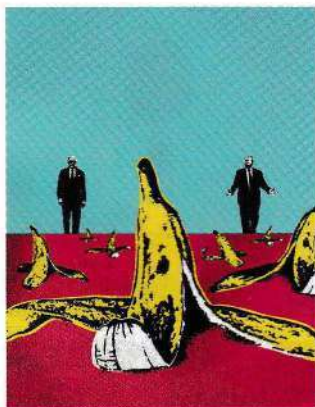
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the 2024  
edition**



## **IN A LEAGUE OF HIS OWN**

Muttiah Muralitharan, the highest wicket-taker in Tests and ODI cricket, was honoured with the first-ever International Icon Award at Sportstar Aces

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**Qatar wins  
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outings for  
Indian men  
and women

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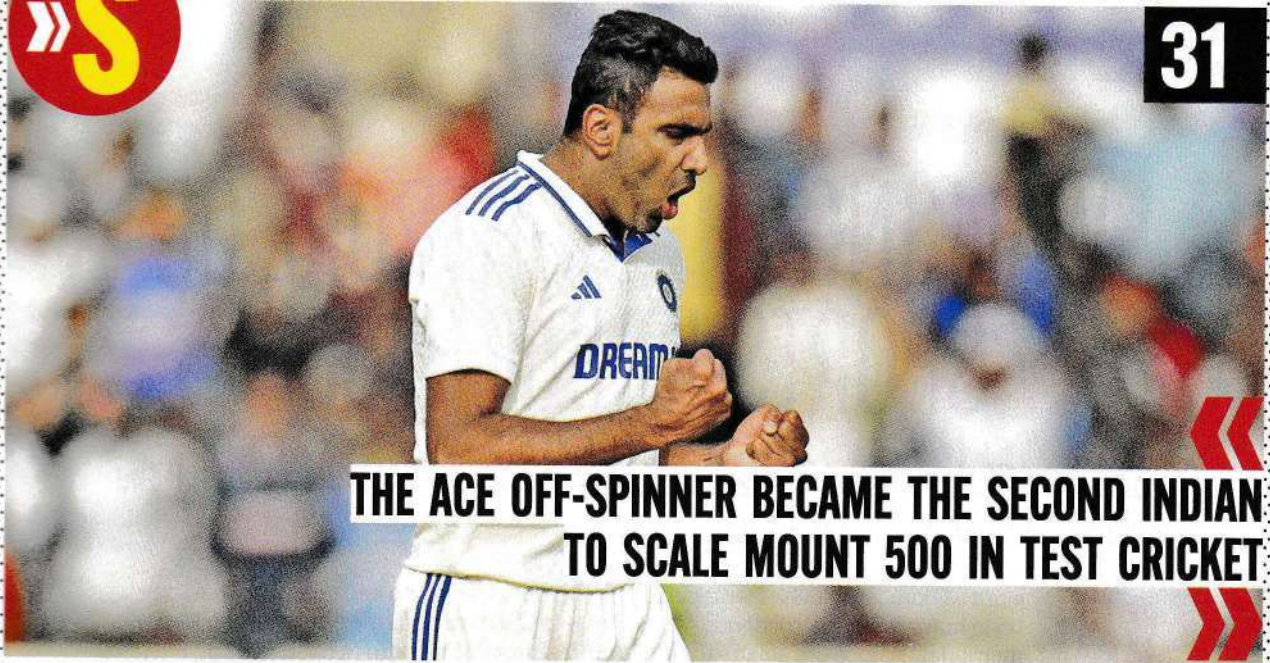
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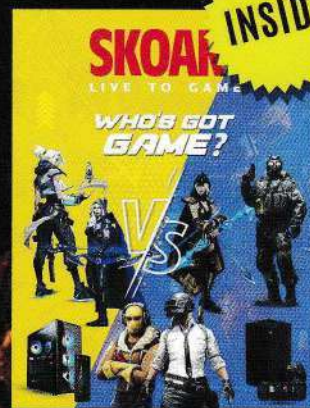
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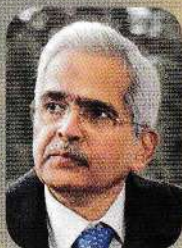
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### "New players don't need to hard sell the concept of MFs"

A. Balasubramanian, MD & CEO of Aditya Birla Sun Life AMC, talks about new entrants to the MF space, regulations, and more

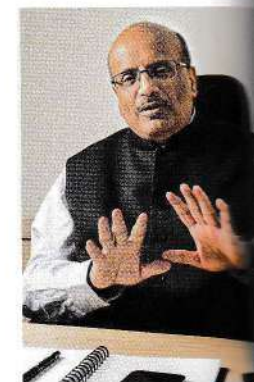


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## Q&A

### "It is possible to grow wealth via small-ticket investments"

AMFI's Venkat Chalasani on how investors today are more aware about the benefits of MF investing

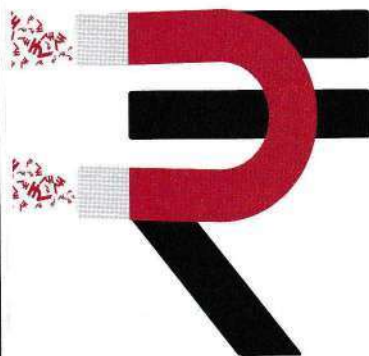


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## SECTORAL FUNDS

### Theme Party

Among equity funds, sectoral and thematic MFs received the second-highest inflows of ₹30,841 crore in 2023, accounting for 19% of the total



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## DATA INSIGHTS

### Mutual Attraction

The Indian mutual funds industry achieved a significant milestone in December by surpassing ₹50 lakh crore in AUM for the first time

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### Debt is Back

Debt mutual funds endured a gruelling few years. But they are poised for a comeback as the interest rate cycle shifts



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### The Youth Factor

The MF industry is seeing a deluge of young investors, writes Aashish Somaiyaa, CEO, White Oak Capital Mutual Fund



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## GOLD

### Chasing the Glitter

There are multiple avenues for investing in that Indian obsession, gold. But investors must exercise discretion while making the choice



INTERVIEW WITH ACE INVESTOR RAAMDEO AGRAWAL

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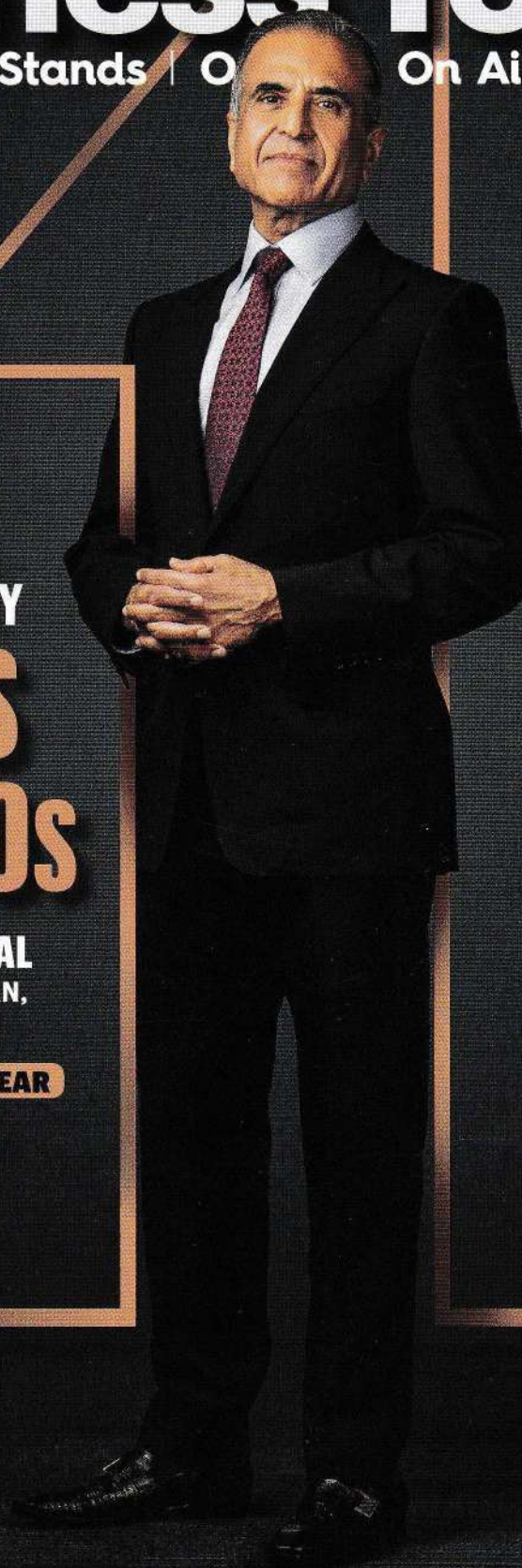
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INDIA  
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A BT-PwC STUDY  
**INDIA'S  
BEST CEOs**

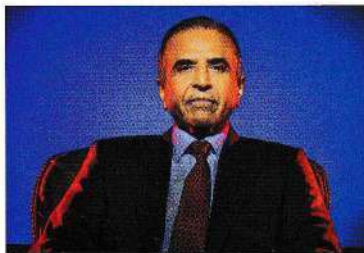
**SUNIL BHARTI MITTAL**  
FOUNDER AND CHAIRMAN,  
BHARTI ENTERPRISES

**BUSINESS ICON OF THE YEAR**





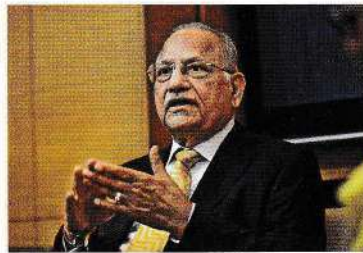
## INDIA'S BEST CEOs



**BUSINESS ICON  
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### Heavy Mittal

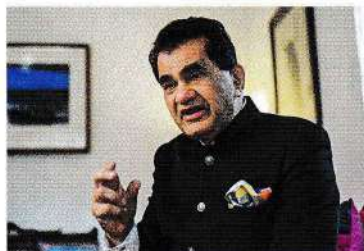
Sunil Bharti Mittal has spent a lifetime in telecom, creating a mammoth called Bharti Airtel. Now, he is backing OneWeb for a higher trajectory



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### Healer Extraordinaire

Apollo Hospitals' Prathap C. Reddy pioneered the private healthcare industry in India and transformed the health ecosystem. Reddy reminisces about his life and times



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### A Man for All Seasons

Amitabh Kant, an expert policy-maker known for his clarity of vision and hard work, was a key player in making India's G20 presidency a resounding success as its Sherpa



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### Metal Man

Satish Pai has set Hindalco up for long-term success. There is a lot of traction left in the aluminium space and there is the emerging opportunity in copper



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### Turbocharged

Sanjiv Puri has broadened ITC's reach well beyond cigarettes. The demerger of its hotels business shows the firm's push to keep the growth engine well oiled

## FORM - IV

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2. Mrs. Rekha Purie, 6, Palam Marg, Vasant Vihar, New Delhi - 110057

3. Mr. Ankoor Purie, 6, Palam Marg, Vasant Vihar, New Delhi - 110057

4. Mrs. Koel Purie Rinchet, 6, Palam Marg, Vasant Vihar, New Delhi - 110057

5. Mrs. Kalli Purie Bhandal, 6, Palam Marg, Vasant Vihar, New Delhi - 110057

6. World Media Private Limited, F25, 1st Floor, Connaught Place, New Delhi - 110001

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▶ (FROM LEFT)  
**RAJEEV JAIN**,  
MD, BAJAJ FINANCE;  
**UDAY KOTAK**,  
FOUNDER & DIRECTOR,  
KOTAK MAHINDRA BANK;  
**SASHIDHAR JAGDISHAN**,  
MD & CEO, HDFC BANK;  
AND **SANDEEP BAKHSHI**,  
MD & CEO, ICICI BANK

**SPECIAL ISSUE**

## **INDIA'S BEST BANKS**

**THE 28TH BT-KPMG SURVEY OF INDIA'S BEST  
BANKS AND NBFCs**



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#### A New Dawn

After the merger of parent HDFC Ltd, HDFC Bank is on the brink of a transformative journey, seizing opportunities while addressing the unique challenges ahead

COVER BY BANDEEP SINGH; PHOTO MONTAGE BY AMARJEET SINGH NAGI; RAJEEV JAIN AND UDAY KOTAK PHOTOS BY MANDAR DEODHAR; SASHIDHAR JAGDISHAN PHOTO BY MILIND SHELTE; SANDEEP BAKHSHI PHOTO BY HARDIK CHHABRA

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