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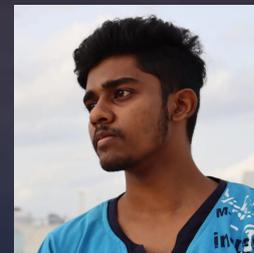
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FOREWORD

As a commemoration of India's 75 years of independence, Azadi Ka Amrit Mahotsav honours and celebrates the story of India's freedom struggle. People from across the world are marking this momentous milestone through actions and deeds, capturing India's indomitable spirit and promising future. This "Stories of Change" corner presents such stories of Jan Bhagidari with the aim of inspiring generations to march towards a new Aatmanirbhar Bharat while remembering the brave hearts of our country.

This edition of Samvridhi focuses on the themes of Azadi Ka Amrit Mahotsav, like Freedom Struggle Commemorating milestones in history, unsung heroes, etc. Ideas@75 celebrates ideas and ideals that have shaped India. Resolve@75 reinforces commitments to specific goals and targets. Action@75 highlights steps being taken to implement policies and actualize commitments. Achievements@75 showcasing evolution and progress across different sectors.

We hope the readers find our edition informative. Your views can be mailed to samvridhibvc@gmail.com.

This edition is published to share our view with our readers and is not intended to offend anyone.



AZADI KA AMRIT MAHOTSAV

‘Azadi Ka Amrit Mahotsav’ is an initiative of the Government of India to celebrate and commemorate 75 years of independence and the glorious history of its people, culture and achievements. It is a tribute to people instrumental in bringing India thus far in its journey, in the spirit of Atma Nirbhar Bharat. The Azadi Ka Amrit Mahotsav means elixir of energy of independence; elixir of inspirations of the warriors of freedom struggle; elixir of new ideas and pledges; and elixir of Atmanirbhar Bharat.



The Prime Minister of India Shri Narendra Modi inaugurated the celebration on 12th March 2021 with a ‘padyatra’, a freedom march, at Sabarmati Ashram in Gujarat with a 75-week

countdown to its 75th anniversary of independence and it will continue till 2023 ending on 15th August 2023. There are five themes of Azadi Ka Amrit Mahotsav, mainly;

- **Freedom Struggle:** This theme helps bring out alive stories of unsung heroes whose sacrifices have made freedom a reality for us and also revisits the milestones, freedom movements in the historical journey to 15th August 1947. Programmes under this theme include Birsa Munda Jayanti or Janjatiya Gaurav Diwas, Declaration of Provisional Government of Free India by Netaji, Shaheed Diwas and various other events.
- **Ideas@75:** This theme focuses on programmes and events inspired by ideas and ideals that have shaped us and will guide us as we navigate through this period of Amrit Kaal

(25 years between INDIA@75 AND INDIA@100). It includes popular, participatory initiatives that help bring alive India's unique contribution to the world such as Kashi Utsav dedicated to Hindi literary luminaries from the land of Kashi, Postcards to Prime Minister wherein more than 75 lakh children are writing their vision of India in 2047 and their impressions of unsung heroes of India's freedom struggle.

- **Resolve@75**: This theme focuses on our collective resolve and determination to shape the destiny of our motherland. The journey to 2047 requires each one of us to rise up and play our part as individuals, groups, civil society, institutions of governance etc., Only through our collective resolve, well laid out action plans and determined efforts will ideas translate into actions. Programmes such as Constitution Day, Good Governance Week, etc., that help bring out our commitment towards the 'Planet and People' while being driven by a deep sense of Purpose are included in this theme.
- **Actions@75**: This theme focuses on all efforts that are being undertaken to help India take its rightful position in the new world order emerging in a post covid world by highlighting the steps taken to implement policies and actualize commitments. It is driven by Prime Minister Modi's clarion call of SABKA SAATH.SABKA VISHWAS, SABKA PRAYAS. Programmes under this theme include initiatives such as Gati Shakti- National Master Plan for Multi-modal Connectivity.
- **Achievements@75**: This theme focuses on marking the passage of time and all our milestones along the way. It is intended to grow into a public account of our collective achievements as a 75 year old independent country with a legacy of 5000+ years of ancient history.

Events such as Partition Horrors Remembrance Day, Kargil Vijay Diwas, Telangana Formation Day, etc., are included in this theme.

In the usual ceremonial practice the Prime Minister of India hoists the national flag from Red Fort at Delhi followed by a speech on achievements and proud moments as people of this country. The individual states and cities of India will



also celebrate the same at their local level. On 31st July 2022, in Mann Ki Baat Prime Minister of India urged Indians to replace their social media profile picture with the Flag of India from 2nd August to 15th August. The Government of India also started a campaign 'Har Ghar Tiranga' under the auspices of this Mahotsav to endorse people to bring the flag home and hoist it to mark the 75th year of India's independence.

This Mahotsav is a festival of awakening of the nation; a festival of fulfilling the dream of good governance; and the festival of global peace and development. Like the history of the freedom movement, the journey of 75 years after independence is a reflection of the hard work, innovation, enterprise of ordinary Indians. Whether in the country or abroad, we Indians have proved ourselves with our hard work. We are proud of our Constitution. We are proud of our democratic traditions. The mother of democracy, India is still moving forward by strengthening democracy. India, rich in knowledge and science, is leaving its mark from Mars to the moon.

- K Haindavi
BBA

FREEDOM STRUGGLE

A country's freedom is dependent on its citizens. Individuals who selflessly sacrifice their lives for the sake of their country and countrymen are referred to as freedom fighters. Every country has a few brave souls who willingly give their lives for their fellow citizens. Freedom fighters fought not only for their country, but also for everyone who suffered in silence, lost their family and freedom, and even their right to exist. The people of the country respect the freedom fighters for their patriotism and love for their motherland. These individuals serve as models for other citizens to follow.



When we look back in history, we can see that most freedom fighters joined the struggle without any prior formal training in war or related fields. They went to wars

and protests knowing full well that the opposing power would kill them. The freedom fighters were not only those who fought with weapons against the tyrants, but also those who participated in protests through literature, legal advocates, those who contributed money to the freedom struggle, and so on. The majority of the brave souls led the fight against foreign powers. They made their fellow citizens aware of their rights and exposed all existing social injustices and crimes committed by those in power.

Companies that operated under British rule prior to 1947 assisted India in becoming self-sufficient in a variety of sectors after independence. India is now a

land of opportunities. This country is home to global corporations ranging from fast-moving consumer goods to information technology. For the past 75 years, Indian leaders and citizens have worked tirelessly to ensure that the government provides appropriate wealth-generation opportunities to people in business.

It should not be forgotten; however, that 75 years ago on August 15, 1947, India held great promise for entrepreneurs. Despite colonial efforts to keep them down, the Tata Group has evolved into the Birla Group.

- **Tata Group:**

The Tata Group, founded in 1868 by Jamsetji Nusserwanji Tata, is one of the country's largest and best-known business conglomerates. Tata, then 28, founded it as a trading He founded The Express Mills in Nagpur in 1874.



- **Mahindra and Mahindra:**

The steel trading firm Mahindra and Mohammed was founded in 1945 by KC Mahindra, JC Mahindra, and Malik Ghulam Mohammed as Mahindra and Mohammed.

Mohammed became Pakistan's first finance minister. The company was renamed Mahindra and Mahindra. It is now known for its automobiles, tractors, two-wheelers, and technology.

**-Nafisa
BBA**

RESOLVE@75

Over the last seven decades, the Indian economy has seen several ups and downs. The country has gone from having a GDP of just Rs 2.7 lakh crore at the time of Independence to now sitting close to Rs x150 lakh crore. Once branded a “third world country”, India is now among the biggest economies of the world. India’s economic history has been marked by several critical milestones amongst which are the crisis years of 1966, 1981 and 1991, and India’s emergence from the economic crisis as the world’s fastest growing major economy.



Incorporation of Amul is one the key milestones of the Indian economy as it made the nation the world’s largest producer of milk and milk products. A few months

before Independence on 19 December 1946, exploitation of marginal milk producers by traders and agents and exploitative trade practices followed by the local trade cartel in Anand Gujarat, led to farmers approaching Sardar Vallabhbhai Patel for a solution who advised them to get rid of middlemen and form their own co-operative, which would have procurement, processing and marketing under their control. Under the guidance of leaders like Sardar Patel, Morarji Desai and Tribhuvandas Patel, these farmers formed their own cooperative, the Kaira District Co-operative Milk Producers Union Ltd (KDCMPUL), now known as Amul.

India’s economic policy after independence was influenced by the colonial experience.

Independent India's first Prime Minister Jawaharlal Nehru expected the nation's growth to flourish as an outcome from the strategy that involved rapid development of heavy industry by both public and private sectors. The Industrial Policy Resolution of 1948 proposed a mixed economy. Earlier, the Bombay Plan, proposed by eight influential industrialists including JRD Tata and GD Birla, envisaged a substantial public sector with state interventions and regulations to protect indigenous industries.

Planning Commission, rapid industrialisation in the 50s

India set up the Planning Commission in 1950 in order to oversee the entire range of planning, including resource allocation, implementation and appraisal of five-year plans. The five-year plans were centralized economic and social growth programmes modelled after those prevalent in the United Socialist Soviet Republic (USSR) at that time. The first five-year plan, launched in 1951, focused on agriculture and irrigation to boost farm output as India was losing foreign reserves on foodgrain imports. The second five-year plan launched in 1956 laid the foundation for economic modernization to better serve India's long-term growth imperatives. It advocated rapid industrialization with a focus on heavy industries and capital goods.

- **6th largest economy**

India toppled massive challenges ever since its independence to become the 6th largest economy in the world today. At \$3.17 trillion, the Indian economy is ranked behind the United States, China, Japan, Germany and the United Kingdom. Independence itself was a huge turning point in India's economic history. Its per capita income also witnessed 500 times growth since 1947.

From 50s to 91, several industries, companies were nationalized by the government. Under the Air Corporations Act that came into force on 28 May 1953, Parliament voted to nationalize nine airlines—Air India, Air Services of India, Airways (India), Bharat Airways, Deccan Airways, Himalayan Aviation, Indian National Airways, Kalinga Airlines, and the Air India International –and replaced them with Indian Airlines and Air India International.

The political success of this single Act captured and consolidated the government's attitude towards the private sector and set the pace for the nationalization of several other sectors, notably banking, life insurance, general insurance



and mining. The next prominent nationalization happened in 1969 when Indira Gandhi announced nationalization of 14 leading banks late on July 19. The move was aimed to encourage businesses in order to serve better the needs of the country's economy.

Free India's first big financial scam

In 1957, Mundhra scandal, India's first big financial scam, was raised by Feroze Gandhi – Indira Gandhi's husband. He had found evidence that Life Insurance Corporation (LIC) had bought fraudulent stock worth Rs 1.24 crore in six companies owned by Kolkata-based Haridas Mundhra, without mandatory consultation with its investment committee. It led to the resignation of then finance minister T T Krishnamachari.

**-Trikash
BBA**

Actions@75

**(SABKA SAATH. SABKA VIKAS. SABKA VISHWAS,
SABKA PRAYAS)**

This theme focuses on all the efforts that are being undertaken to help India take its rightful position in the new world by highlighting the steps being taken to implement policies and actualize commitments



It encompasses Government policies, schemes, and action plans along with commitments from businesses, NGOs, and civil society that help actualize our ideas and help us collectively create a better tomorrow.

The motto “Sabka Saath, Sabka Vikas, Sabka Vishwas, Sabka Prayas” was coined by our Hon’ble Prime Minister, Shri Narendra Modi, which means “Together, for everyone’s growth, with everyone’s trust and efforts.” Sub-themes include,

- Swastha Bharath
- Atmanirbhar Bharath
- Ek Bharath Shreshtha Bharath
- One Nation One ration Card
- Skill India
- Digital India
- National Education Policy
- GST



There are records of around 46350 events under this theme, to promote the actions taken by the government and spread awareness.

"Sabka Vikas Maha Quiz" is a quiz conducted by the Government of India on its website www.mygov.in. This quiz series is organized to build awareness among the citizens about various schemes and initiatives, including how to avail of benefits.

To build a strong ecosystem for nurturing innovation and Startups in the country, the Government launched a Startup India Action Plan that offers the following support to recognized supports through handholding, funding/incentives, and incubation.

Few Schemes which are helpful for Enterprises:

• **Startup India Seed Fund Scheme (SISFS):**

The Startup India Seed Fund Scheme aims to provide financial assistance to startups for proof of concept, prototype development, product trial, market entry, and commercialization.

On February 5, 2021, the Government of India made an official announcement about the approval of SISFS. In 2022, ₹283.5crores has been budgeted for this scheme.

• **PM Innovative Learning Program - 'DHRUV':**

The Pradhan Mantri Innovative Learning Program 'DHRUV' is an initiative of the Government of India, with the assistance of the Union Ministry of Human Resource Development.

'DHRUV' has been launched to enrich the skills and knowledge of gifted children, encourage them to achieve excellence as per their potential, and help in the development of society.

It was launched on October 10, 2019.

The program focuses on encouraging young and talented students in the field of their interest be it science, performing arts, creative writing, etc.

- **Skill India:**

Skill India is an initiative launched by the Government in 2015 to train over 40 crore Indians in different industry-related jobs. The main goal is to create opportunities, space, and scope for the development of the talents of the Indian youth. To develop more of the sectors which have already been put under skill development for the last so many years and to identify new sectors for skill development.

Various initiatives under this campaign are:

- National Skill Development Mission
- National Policy for Skill Development and Entrepreneurship, 2015
- Pradhan Mantri Kaushal Vikas Yojana (PMKVY)
- Skill Loan scheme
- Rural India Skill

- **PM SVANidhi:**

PM SVANidhi stands for Prime Minister Street Vendor's AtmaNirbhar Nidhi. It is a central sector scheme launched in June 2020. It aims to provide micro-credit facilities to street vendors affected due to the COVID-19 pandemic.

The Ministry of Housing & Urban Affairs launched a scheme PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) to empower Street Vendors by not only extending loans to them but also for their holistic development and economic upliftment. The scheme intends to facilitate collateral-free working capital loans of up to INR10,000/- of one-year tenure, to approximately 50 lakh street vendors, to help resume their businesses in the urban areas, including surrounding peri-urban/rural areas.

- **Make In India:**

PM Narendra Modi launched the 'Make In India' campaign in 2014, which facilitates investment, fosters innovation, enhances protection for intellectual property, and builds the best in manufacturing infrastructure.



The policy approach was to create a conducive environment for investments, develop a modern and efficient infrastructure, and open up new sectors for foreign capital. The initiative targeted 25 economic sectors for job creation and skill enhancement and aimed "to transform India into a global design and manufacturing export hub."

- **Single-Point Registration Scheme:**

SPRS (Single Point Registration Scheme) was launched in 2003 by the National Small Industries Corporation (NSIC).

These enterprises are categorized as micro, small, or medium based on the amount of investment. NSIC registers MSEs (Micro and Small Enterprises in India under SPRS) to enable them to participate in government purchases. Eligible MSME units are provided with a Udyog Aadhar registration certificate. Over 358 items are reserved for exclusive purchases from MSMEs.

- **The Venture Capital Assistance Scheme (VCA):**

The Venture Capital Assistance Scheme was launched by the Small Farmers Agri-Business Consortium (SFAC) for the welfare of farmer-entrepreneurs and to develop their businesses.

It promotes the nurturing and training of agri-entrepreneurs.

The initiative has been approved by financial institutions and banks regulated by the RBI. It aims to offer assistance in the form of term loans to farmers so that they can meet the fund requirements for their project's implementation.



• **ASPIRE:**

A Scheme for Promotion of Innovation, Rural Industries, and Entrepreneurship (ASPIRE) is a Government of India initiative, promoted

by the Ministry of Micro, Small and Medium Enterprises (MSME).

The mentioned scheme was launched in 2015 to offer proper knowledge to entrepreneurs to start their businesses and emerge as employers in the rural sector. The ASPIRE scheme aims at increasing employment, reducing poverty, and encouraging innovation in rural India. However, the main idea is to promote the agro-business industry.

• **Pradhan Mantri Mudra Yojana (PMMY):**

Micro Units Development Refinance Agency (MUDRA) banks have been introduced by the Government of India to support small businesses. The MUDRA banks provide startup loans of up to INR 10 lakhs to small enterprises, non-corporate businesses, and non-farm small/micro-enterprises. The loans have been categorized as Tarun, Kishore, and Shishu. The assets are created through the

bank's finance and there is no collateral security. Cumulative Outreach to 29.55 crores MSE Borrower Accounts with Credit Support of ₹15.52 lakh crores, out of which ₹3.22 lakh crores are being sanctioned in 2022 so far.

• **WEPNxt: An Initiative to Nurture Women Entrepreneurship**

WEP's objective is to encourage and support women from diverse backgrounds and to offer them different resources that they need to make their



mark in the entrepreneurship world. According to a study conducted by the Sixth Economic Census, there are more than 58.5 million entrepreneurs in India, of which only 8.05 million are women. In an attempt to improve these figures, NITI Aayog has partnered with WEP for a new phase titled 'WEPNxt'.

WEPNxt is a digital platform that is eventually expected to become a personalized guide for every Indian women entrepreneur, assisting them in achieving their goals. This platform shall be guided by evidence based on a thorough examination of Indian women entrepreneurs and their pressing needs like networking, skills that matter, and marketing assistance.

Stats:

- 4000+ Startups have benefitted in the last year through various programs of the Central Govt.
 - 960 crores of funding have been enabled to Startups through various schemes.
 - 828 Cr sanctioned funds for infrastructure
- So far, these schemes have been successful.

India is gradually on its mission to build a robust startup ecosystem. These initiatives were taken to bolster entrepreneurship in India and to assist entrepreneurs, emerging startups, small businesses, or aspiring youth with the skill and finances required. Also, some of the above initiatives encourage innovative learning among children, and young people to increase employment and make them self-reliant.

"Take up one idea. Make that one idea your life, think of it, dream of it, live on that idea, let the brain, muscles, nerves, and every part of your body be full of that idea, and just leave every other idea alone. This is the way to success."

– Mr. Narendra Modi, Prime Minister of India

**-Sri Harshitha and Nithya
MBA**



When India declared its independence in 1947, its GDP was mere 2.7 lakh crore accounting for 3% of the world GDP. In 1965, the Green Revolution was started in India by M. S. Swaminathan, the father of the Green Revolution. During the Green Revolution, there was a significant increase in the crop area planted with high-yielding wheat and rice types.

In 1947, India had a population of 340 million with a literacy rate of just 12%, today it has a population of nearly 1.4 billion and a literacy rate of 74.04%.



The average life expectancy has also risen from 32 years to 70 years in 2022. Though India has shown remarkable progress in terms of literacy rate, the quality of higher education is still a cause of major concern. There is not a single Indian University or Institute in the top 100 QS World University Ranking. With the largest youth population in the world, India can achieve wonders if its youth get equipped with proper skills and education.

In the 75 years of independence, Indian Infrastructure has improved drastically. The overall length of the Indian road network has grown from 0.399 million km in 1951 to 4.70 million km as of 2015, which makes it the third largest roadway network in the world.

Now, India is the 5th largest economy in the world with 147 lakh crore GDP, accounting for 8% of global GDP. In recent years, India has seen a whopping rise of 15,400% in the number of startups, which rose from 471 in 2016 to 72,993 as of June 2022. This phenomenal rise in startups has also produced millions of new jobs in the country.

As we are celebrating “Azaadi ka Amrit Mahotsav”, the completion of 75 years of independence can be taken as a new opportunity to build an India of our aspirations and make positive contributions to the changing landscape of India.

-Gaurav.R
BBA



Idea@75

In the 75 years since India became free from British colonial rule, the Indian economy has witnessed several economic transitions. The most significant has been the Indian economy's transition from a free trade regime to a socialist and protectionist regime in the 1950s and 1960s, followed by a wave of reforms in the 1990s which opened up the Indian economy.

In the 75 years since India became free from British colonial rule, the Indian economy has witnessed several economic transitions. The most significant has seen the Indian economy's transition from a free trade regime to a socialist and protectionist regime in the 1950s and 1960s, followed by a wave of reforms in the 1990s which opened up the Indian economy.

As we turn 75 years old as an independent country, we have a long and rich history to take stock of, ponder over and think. After all, business history has a key role in developing and enhancing our understanding of how businesses evolved, in response to and in spite of the prevailing social and economic environments of the times in the country's past.

Here are the key developments in history that shaped the post-colonial era of Indian business and economic development:

- 1940's

1. Bombay Plan, 1944: Around 1938, the leadership of the Indian National Congress laid



out a vision of economic development in India: focus on industrialisation and devalue trade. This culminated in The Bombay Plan of 1944 which heralded an era of socialist planning. People involved in drafting the plan agreed to protectionism as the means to achieve industrialisation, and public opinion on foreign capital hardened.

2. Labour laws: Within a year of Indian independence, acts on minimum wages and labour regulations in the factories came up. The Minimum Wages Act empowered the governments at both the Centre and the states to determine the amount of wages paid in factories. This was intended to ensure a decent standard of living for all, but gradually, turned into a tool for red tape and industrial control. There are more than 1.200 minimum wage rates in India.

3. Factories Act, 1948 was another socialist addition. Enacted in 1948 to protect workers in factories, it sought to consolidate the existing law by adding provisions for penalties of jail term for violations and made provisions for inspection of factories.

4. Development Finance Institutions: Industrial Finance Corporation of India, India's first development bank, was formed in March 1948 to facilitate long term financing needs of Indian industry, which was still in its nascent stages.

In less than a decade, the government constituted the Industrial Credit and Investment Corporation of India (ICICI) in 1955 to facilitate long and medium term financing to Indian businesses, in partnership with the World Bank and private investors. Over the next ten years, the Industrial Development Bank of India (IDBI) was created for the same purposes. Today, both ICICI and IDBI are successful banks.



5. The Nationalization wave: The Indian government pursued nationalization of major industries in the decades following the 1940s. In 1948, the Reserve Bank of India (RBI), which was then a shareholders' bank, was nationalized. In 1953, Air India was nationalized. In 1955, the Imperial Bank of India was nationalized to create the State Bank of India. The nationalization wave touched the aviation, mining and oil and gas industries.

- **1950's**

6. The age of planning: India embarked on the age of planning in 1950 with the establishment of the Planning Commission, a central planning body. The five year plans followed.

7. The rise of the consumer brands: The 1950s can be best remembered for the emergence of some of India's best-known consumer brands – Godrej typewriters, ambassador car, Bajaj scooter, Usha sewing machine, et al.

8. The advent of technical education: Prescient about the demands of post-war industrial development in India and with the ambition for advancement in engineering education, the government established India's first engineering education institution, the Indian Institute of Technology in Kharagpur, in 1951. Soon, five other IITs followed – IIT Bombay in 1958, and IIT Kanpur and IIT Madras in 1959.

9. The beginning of License Raj: In 1956, the Indian Parliament passed the Industrial Policy Resolution, marking the beginning of the Licence Raj. The government laid out the list of industries it would set up, and the industries whose production it would control through licenses.

10. The advent of India's nuclear programme: India's First Nuclear Reactor Apsara went critical in August of 1956 at Bhabha Atomic Research Centre in Bombay, announcing the arrival of India's nuclear energy programme. Built in 15 months by Indian Engineers, the reactor also showcased India's competencies in nuclear energy.

11. Decimal system of coinage: In April 1957, Indian coinage went decimal and changed from the rupee, anna, pie system to decimal currency where each unit of currency can be divided into 100 sub-units.

12. Reliance and Rourkela Steel: On one hand, Gujarati businessman Dhirubhai Ambani set up the trading house Reliance Commercial Corporation in 1958, the Indian government commissioned the Rourkela Steel Plant in 1959. The plan was the first integrated steel plant in the public sector in India operated by the Steel Authority of India and set up in collaboration with West Germany.

• 1960's

13. More IITs and IIMs: IIT Delhi was set up in 1961. Indian Institutes of Management were set up in Calcutta (now Kolkata) and Ahmedabad the same year.

14. The Bhakra Nangal Dam opened in 1963, the earliest river valley development schemes undertaken by India after independence.

15. India entered an era of Green Revolution In India in 1965 that continued till 1977, leading to enhanced food crops production. From being a food deficient country, India became one of the leading agricultural nations in the world.

16. Daily TV programming transmission began in 1965 as a part of All India Radio, and the first commercials were aired on Vividh Bharati in 1967.

17. India faced economic challenges in the 1960s. Shocks such as wars (1962, 1965), and droughts (1965–66) put the Indian economy under serious economic pressures.

18. While the Indian rupee was devalued in 1966 on weak micro-indicators, 14 leading private banks were nationalized in 1969 as part of the Indian government's socialist policies. The same year, the Monopolies and Restrictive Trade Practices Act became a law.

19. To regulate foreign investment in India, the Foreign Investment Board was established in 1969.

20. MRTP (Monopolistic and Restrictive Trade Practice), 1969 came up to regulate the expansion of industrial houses with assets in excess of Rs 20 crore.



• 1970s

21. The decade began with the vision of Industrial Policy Resolution 1956 continuing when the Industrial Licensing Policy came into force, confining the role of large business to core, heavy and export-

oriented sectors. The industrial policy of 1973 cleared hurdles for serial nationalisation of many sectors.

22. In 1971, the Indian government abolished Privy Purses in a bid to reduce the government's revenue deficit. The system of Privy Purse facilitated payments to royal families of all erstwhile princely states in return for their agreement to integrate with India in 1947.

23. The Contract Labor Act, 1970 stipulated that firms could not hire contract labor in industries where labor was seen to

be essential to the main activity. It was an important act to preserve labour rights.

24. Between two rounds of bank nationalisations in the 1960s, the Indian government nationalised general insurance in 1972 through the General Insurance Business (Nationalisation) Act, 1972. Coal mines were also nationalised in four rounds, in 1971, 1972, 1973 and 1975.

25. The year 1973 saw the "Oil Shock" (OPEC oil crisis) leading to an exponential increase in oil prices, which pushed up inflation and led the world to a phase of global recession including India which was already under economic stress throughout the 1960s.

26. The longest rail service in India between Mangalore and Delhi began in 1973.

27. The Foreign Exchange Regulation Act (FERA) came into effect in 1974 which regulated transactions in foreign exchange and securities and mandated that foreign investors could not own more than 40 percent in Indian enterprises. Within four years of the Act, American multinational IBM and Coca Cola shut their operations in India.



28. The same year, the first oil well was found in India in Sagar Samrat, off Bombay High.

29. India's first Indian satellite Aryabhata was launched from the Soviet cosmodrome in 1976. It was built by the Indian Space Research Organisation.

30. To abolish bonded labour in India, the Parliament of India enacted the Bonded Labour System (Abolition) Act, 1976.



31. The Industrial Disputes Act, 1976 stipulated that firms with more than 300 workers seek government permission before laying off workers.

32. The Urban Land Ceiling Act, 1976 came into force, disallowing ownership of vacant land beyond the government ceiling with the discretionary powers resting with the state governments for possible exemptions.

33. 1977 saw Reliance Industries launch its initial public offering. In earlier decades had seen the company diversifying its business which helped it grow.

34. 1978 was the year of India's first experience with demonetisation. The government withdrew the legal-tender status of Indian Rupee currency notes of 1,000, 5,000 and 10,000 to flush out black money from the economy.

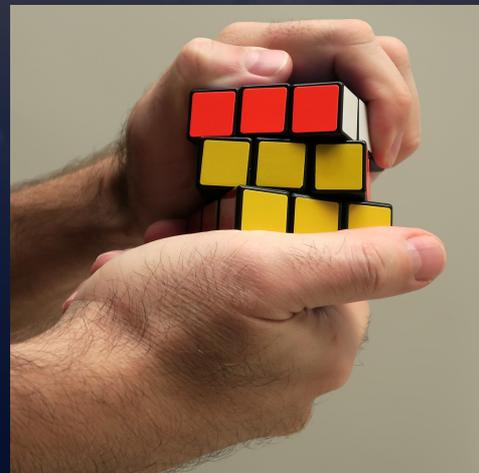
35. The year 1978 was also known for India's first home loan disbursed by the Housing Development Finance Corporation Ltd, or HDFC, and the launch of its first television commercial.

• 1980s

36. The Central Bank of India issued India's first credit card in 1980.

37. The industrial policy of 1980 expanded the Open General License (OGL) list for imports, eased industrial controls, allowed limited external borrowings, and initiated reforms in indirect tax.

38. R. Narayana Murthy and six other co-founders set up Indian IT major Infosys in 1981.



39. 1982 was a tough year for Mumbai's textile industry as mill workers' strike led by union leader Datta Samant stalled operations. The same year saw the Indian Oil Corporation commissioning India's first public sector petroleum refinery, and the establishment of NABARD, the National Bank for Agriculture and Rural Development (NABARD), for the promotion of agriculture, small scale industries, and other rural crafts.

40. Early years of India's automobile revolution took root in 1983 with the launch of the first batch of Maruti cars.



41. India was shaken by the world's worst industrial disaster in 1984 when Union Carbide's pesticide plant in Bhopal saw a gas leak. Several thousand people died in the disaster and its effects continue to linger even today.

42. The Indian government launched major tax reforms in 1985.

43. The next year, in 1986, BSE launched India's first equity index. The same year, India witnessed the **Bofors Scandal, in which many Indian politicians including then prime minister Rajiv Gandhi were accused of receiving bribes for facilitating the deal with the Swedish arms manufacturer.**

44. Citi Bank launched India's first debit card in 1987, followed by the first ATM launched by the HSBC Bank.

45. Government set up the Securities and Exchange Board of India in 1988 to regulate securities and commodities markets, and to protect the interests of investors.

- **1990s**

46. The 1990s are best known for the external payments crisis that paved the way for the economic reforms of 1991.

47. The economic reforms of the 1990s deregulated the economy, ended license-permit raj, and opened up the Indian economy for greater play of the market forces and competition with an aim to boost economic growth, create wealth and reduce poverty.

48. In 1992, National Stock Exchange was launched, and Reliance Group became the first Indian conglomerate to raise money in international markets. The same year, stock markets were shaken with the Harshad Mehta scam that highlights the need for tighter market regulation. The year also saw the Securities and Exchange Board of India Act, 1992, introduced to protect the interests of investors in securities, and to promote the development of the securities market, among other things.

49. Indian IT major Infosys launches IPO the next year. The same year, in 1993, HDFC received approval for establishing a private bank, and Hindustan Unilever took over its largest competitor, Tata Oil Mills Company.

50. Indian Rupee was made convertible on the current account in 1994.

51. National Telecom Policy came up in 1995 that paved the way for foreign direct investment as well as domestic investment in the telecom sector, and to enhance the penetration of telecom in the country. The same year, then West Bengal Chief Minister Jyoti Basu made the first cellular phone call from Kolkata. In 1997, Telecom Authority of India was set up.

52. 1999 was a big year for the Indian portal market as Satyam Infoway Ltd., India's first Internet Services Provider, inked an agreement to buy IndiaWorld Communications Private Ltd or sify.com for 499 crores. The same year, the Insurance Regulatory Development Authority of India was established for the insurance sector.

- **2000's**

53. 2000s began with the privatization of insurance business with a 26% limit on FDI in the sector.

54. Several regulatory institutional structures came up in the 2000s. Competition Commission of India was set up in 2002, and Pension Fund Regulatory and Development Authority of India in 2003.

55. In 2006, Tata group acquired UK-based Corus in the largest ever cross-border acquisition by an Indian company.

56. 2008 saw the launch of Tata Nano by Tata Motors, pegged to be the world's cheapest car.

57. In 2009, the Satyam scam was India's biggest fraud involving the Satyam Computer Services, which was once known as the Crown jewel of India's IT industry.

58. India's first internet startups were set up between 1995 and 2000, beginning with Rediff.com (1996), Fabmart.com (1999) and MakemyTrip in 2010.

- **2010's**

59. In 2010, the 2G spectrum scam was a big blow to privatization moves. The scam exposed corruption in the echelons of the government where officials were found to be undercharging mobile companies for frequency allocation licenses.

60. The bad loans of public sector banks reached Rs 59,972 crore in 2010.

61. India's real GDP growth peaked in 2010 when it scaled 13.3 per cent.

62. India's fiscal deficit for the 2010–11 fiscal year hit Rs 3.69 trillion, equivalent to 4.7 per cent of India's gross domestic product, according to a Reuters calculation. Capital investment reached 39.8 percent of GDP in 2010.

63. 2010s also saw the rise of several ecommerce players such as Flipkart, Myntra, Snapdeal and Amazon marking the development of the consumer internet ecosystem.

64. The Make in India initiative was launched in 2014 to incentivise companies to develop, manufacture and assemble products.

65. Pradhan Mantri Jan Dhan Yojana, a financial inclusion program, launched in 2014 to expand affordable access to financial services for all Indians.

66. In the second demonetisation move in India's financial history, the Narendra Modi led government announced in 2016 that the Rupee notes of 500 and 1000 were no longer legal tender.

67. Constitution Amendment Bill 2016, which introduced the Goods and Services Tax (GST), paved the way for formation of the GST Council, one of the most significant institutions to come up in the 2010s.

68. In a move to implement a uniform tax structure throughout the country, the Goods and Services Tax Bill was passed in 2017. The same year, the GST tax was introduced. The move served to create a single common market that allows for free flow of goods and services.



69. The Real Estate (Regulation and Development) Act, 2016 mandated establishment of a Real Estate Regulatory Authority (RERA) in each state for regulation of the real estate sector. The bill was passed in 2016.

70. The foreign portfolio investors (FPIs) inflows crossed Rs 1 lakh crore mark in 2019, the first time since 2013.

71. In spite of several gains and important steps, the Indian economy since 2019 saw several challenges. The nominal GDP in September 2019 was at 6.3 per cent, its lowest in the decade. Projects funded by banks declined by over half since 2014 in 2018-19. The manufacturing/GDP ratio reached 15 per cent. Corporate profits/GDP ratio hit a 15-year-old low at about 2.7 per cent.

72. Unemployment climbed to a 45-year high in 2017-18, and nearly doubled by 2018-19, according to household surveys by Centre for the Monitoring of Indian Economy.

- **2020s onwards**

73. In 2020, the government's Production Linked Incentive (PLI) was launched with an aim to turn India into a world class manufacturing center. The PLI was also **aimed at foreign investors to invite them to establish manufacturing units in India.**

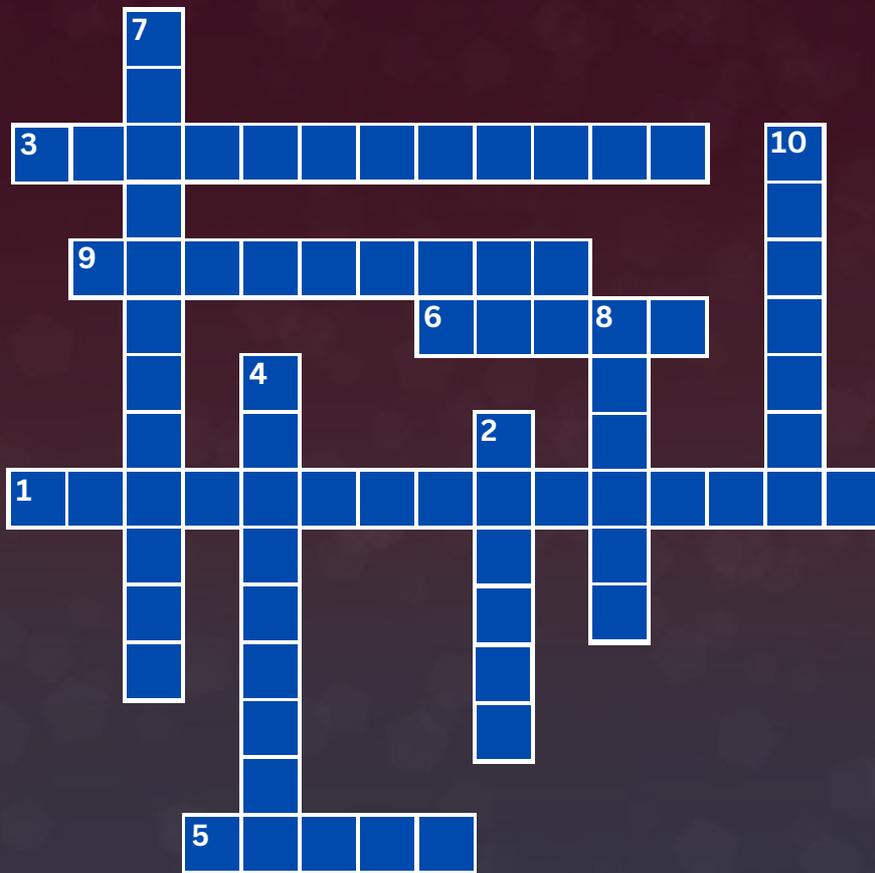
74. In 2020, India banned 59 Chinese mobile apps in a move to secure defense, the state and the public order. Same year, the Indian ministry for Road Transport and Highways announced that no bids from Chinese companies would be allowed in highway projects.

75. National Infrastructure Pipeline (2021), National Monetisation Pipeline (2020) and the PM Gati Shakti (2021) were launched to bridge the infrastructure deficit in the country by aiming to building efficiency and assets through social and economic infrastructure projects including in roadways, railways and airports, power transmission lines, energy and renewable energy related assets, warehousing and sport-related assets.

**-Taruni
BBA**



Crossword



CLUES

ACROSS

1. Who designed the national flag of India?
3. What paved the way for democracy for the people in India?
5. Which agriculture revolution began in 1960s?
6. The longest rail service in India between Mangalore and _____ began in 1973.
9. What was India's first mars mission called as?

DOWN

2. A digital platform to support women entrepreneurs.
4. Where was the first IIT established in?
7. Who started first freedom fight in India?
8. This game was considered a national sport due to country's dominance from 1928-1956 in Olympics.
10. Who started the first English newspaper in India?

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Comic





Let's take a moment to reflect back, appreciate and celebrate the development of our country

Answers to Crossword

Across:-

1. PingaliVenkayya

3. Constitution

5. Green

6. Delhi

9. Mangalyan

Down:-

2. Wepukt

4. Kharagpur

7. MangalPandey

8. Hockey

10. Jahickya