

REGION **2**



NAYAB SAINI LIKELY TO BE CHIEF MINISTER WITH TWO DEPUTY CHIEF MINISTERS IN HARYANA

CM Bhagwant Mann slams opposition leader Partap Singh Bajwa for 'half baked knowledge'

CHANDIGARH: Punjab Chief Minister Bhagwant Singh Mann on October 10 slammed the Leader of opposition Partap Singh Bajwa for misleading the people with his 'half baked knowledge'.



"This is the high time Bajwa must bid good bye to politics as he is continuously chanting lies for hogging media limelight", said the Chief Minister in a statement.

The Chief Minister said that Bajwa's statement on PR 126 is completely irresponsible, baseless, irrational and misleading. He said that experts of Punjab Agricultural University has repeatedly emphasised that as compared to long duration variety (Pusa 44), PR 126

saves 20-25 per cent water. Likewise, Bhagwant Singh Mann said that it has lesser straw load (10%), provides 25-40 days more window period for residue management along with saving of about Rs. 5000 per acre of input costs thereby immensely benefit-

CORPORATES & INDUSTRY **5**



'HE DEEPLY CARED ABOUT MAKING INDIA BETTER': BUSINESS LEADERS MOURN RATAN TATA'S DEMISE

CM Bhagwant Mann slams opposition leader Partap Singh Bajwa for 'half baked knowledge'

“This is the high time Bajwa must bid good bye to politics as he is continuously chanting lies for hogging media limelight”

Rubbishing claims of Bajwa, he said that a meeting was also convened with the President of All India Rice Millers Association and its representatives on May 9, 2024 at PAU, Camp office Mohali, where full satisfaction was expressed with the milling quality of PR 126 by

the rice millers. Bhagwant Singh Mann said that the Congress leader is just issuing baseless statements mislead the farmers and general public.

The Chief Minister said that the state government is committed for procuring and lifting the harvest of the farmers in a smooth and hassle free manner. He said that the entire procurement process is going on smoothly as elaborate arrangements have been made by the state government. Bhagwant Singh Mann said that farmers of state are well aware of the dubious character of Bajwa and his party adding that they will not fall prey to their misleading propaganda.

POTPOURRI **8**



PAK ACTOR HANIA AAMIR'S SWEET SHOUTOUT TO DILJIT DOSANJH: 'EK HE DIL HAI KITNI DAFA JEETO GE'

Noel Tata appointed Chairman of Tata Trusts

MUMBAI: Noel Tata was appointed on Friday as chairman of Indian conglomerate Tata group's philanthropic arm Tata Trusts, the CNBC TV18 channel reported, succeeding his half-brother Ratan who died this week aged 86.



Noel's appointment is of significance as Tata Trusts owns 66% of Tata Sons, the holding company of various firms under the Tata brand which is more than 150 years old.

Tata group.

Ratan, one of India's most respected corporate leaders, built the Tata empire into a global conglomerate that spanned across industries.

Tata Trusts has since diversified into various sectors such as education, healthcare and housing.

Tata Trusts was setup by Noel and Ratan's great grandfather Jamsetji Tata in 1892, years after he founded the

Noel Naval Tata already serves as a trustee on the board of Sir Ratan Tata Trust and Sir Dorabji Tata Trust. He is also the chairman of Tata Trent and vice chairman of

Tata Steel.

Ratan Tata, who never married, was known for his exemplary business acumen and philanthropy.

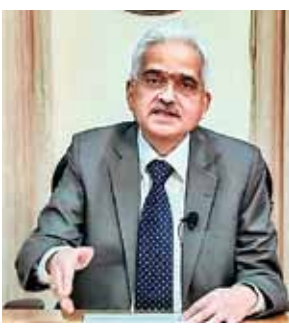
He was chairman of the autos to steel conglomerate for over 20 years, and was responsible for acquisitions of foreign companies during his tenure.



The Financial World team pays Tribute to Visionary Business Leader. Ratan Tata and Cyrus Mistry during Launch of Delhi Edition in 2011. PHOTO: NAVAL HANS

RBI Keeps Repo Rate Unchanged at 6.5%

NEW DELHI: In a significant monetary policy decision, the Reserve Bank of India (RBI) has maintained its key policy rates for the tenth consecutive meeting while shifting its stance from 'accommodative' to 'neutral'.



This announcement was made by RBI Governor Shaktikanta Das on October 9, signalling a potential openness to future rate cuts.

stating, "We want to see off the current hump in inflation before considering next move on rates."

The decision comes amid ongoing inflationary pressures and concerns over possible escalations in the Middle East crisis, which could lead to increased commodity prices.

This aligns with the central bank's mandate from the government to maintain the Consumer Price Index (CPI) based retail inflation at 4 per cent, with a 2 per cent margin on either side.

The repo rate, the short-term lending rate, remains unchanged at 6.5 per cent, a level it has held since February 2023. Experts anticipate that any easing of rates may not occur until December at the earliest.

The current policy stance reflects a significant shift from the aggressive rate hikes implemented between May 2022 and February 2023, during which the repo rate was

raised by a cumulative 250 basis points.

Governor Das highlighted that while progress has been made towards durable inflation targets, optimism remains subject to potential shocks from weather conditions.

In his speech, Das outlined several key points. The RBI has maintained its FY25 real GDP growth projection at 7.2 per cent year-on-year and CPI inflation at 4.5 per cent.

He metaphorically described the current inflation situation, stating, "Inflation horse has been brought to the stable within the tolerance band. We have to be careful about opening the gate."

The central bank also announced measures to enhance financial inclusivity and digital transactions. These include increasing the per-transaction limit in UPI 123Pay from Rs 5,000 to Rs 10,000 and raising the UPI Lite wallet limit from Rs 2,000 to Rs 5,000.

PM Modi pays tribute to Jayaprakash Narayan on his birth anniversary



NEW DELHI: Prime Minister Narendra Modi on Friday paid tributes to Loknayak Jaiprakash Narayan on his birth anniversary.



PM Modi said that his ideals will remain a source of inspiration for every generation.

He is regarded as a hero of the anti-emergency movement in 1975. Fondly called 'JP', he pioneered "total revolution", a slogan he coined to mobilise the people against the then Indira Gandhi government, which imposed the Emergency in 1975.

"My heartfelt tribute to Loknayak Jaiprakash Narayan on his birth anniversary. He dedicated his life for positive change in the country and ideals will remain a source of inspiration for every generation," PM Modi said in a post on X.

The veteran leader became the face of the mass movement against the Indira government. In 1977 the Janata Party was voted into power and became the first non-Congress party to form a government at the Centre under his guidance.

Loknayak Jaiprakash Narayan is regarded as a hero of the anti-emergency movement in 1975. Fondly called 'JP', he pioneered "total revolution", a slogan he coined to mobilise the people against the then Indira Gandhi government, which imposed the Emergency in 1975.

Several top politicians from Bihar are products of the JP

movement, including Chief Minister Nitish Kumar, former CM and RJD chief Lalu Prasad Yadav, former Deputy CM Sushil Modi of the BJP and others.

The 'Loknayak' was one of the prominent faces of the Quit India Movement and was known for his selfless service towards the nation and its people. JP never contested an election but received tremendous support from the people, especially, when he led the fight against the Emergency.

He was one of the founding members of the Congress Socialist Party (CSP). After Independence, he constituted the Socialist Party, which was merged with J.B. Kripalani's Kisan Mazdoor Praja Party to form the Praja Socialist Party. While Nehru was keen on JP joining the Union government, he sought to distance himself from electoral politics, opting to focus on social causes instead. He strived his whole life to strengthen democracy in the country.

India's Ship Recycling Industry Set to Double in Size by 2025: Report

NEWDELHI: In a recent report, industry experts have projected a substantial expansion of India's ship recycling sector, solidifying its position as a global leader in this crucial maritime industry.



The findings, released by CareEdge, a prominent ratings agency, paint a promising picture for the future of ship recycling in India. According to Sajani Shah, Assistant Director at CareEdge, India's ship recycling industry is expected to experience remarkable growth in the coming years.

by a significant leap to 3.8-4.2 million GT in 2025. This represents a year-on-year increase of nearly 62 per cent at the upper end of the estimate.

growth rate of approximately 10 per cent from 2026 to 2028.

The report forecasts that the industry will handle between 2.3 and 2.6 million gross tonnage (GT) in 2024, followed

The growth trajectory is expected to continue, with Shah projecting a compound annual

This sustained expansion is attributed to several factors, including the cooling of the Baltic Dry Index, stabilisation of heavy melting scrap prices, and an increase in obsolete ships in

operation.

India's rise in the global ship recycling arena has been noteworthy. In 2023, the country accounted for 33 per cent of the global gross tonnage dismantled, second only to Bangladesh at 46 per cent. This marks a significant increase from India's historical average of around 27 per cent, demonstrating the country's growing influence in the industry.

The report highlights the strategic advantages that have contributed to India's success in ship recycling. Low debt levels, minimal fixed overheads, and a contract-based workforce have created a favorable financial structure for ship recyclers.

Cancel panchayat elections in Punjab: Sukhbir Badal



CHANDIGARH: Shiromani Akali Dal (SAD) President Sukhbir Singh Badal on Thursday demanded cancellation of the panchayat elections in Punjab that have been marred by alleged rampant illegalities and the holding of fresh elections.

Addressing a protest in front of the SDM office in Gidderbaha town, the SAD President appealed to all applicants whose candidature for the panchayat elections was rejected by the ruling Aam Aadmi Party (AAP) dispensation on one pretext or another to approach the party's legal cell or submit their complaints at party offices so that they could be taken up for redressal in the high court. Badal also announced the party was committed to fighting for the restoration of grassroots democracy irrespective of party affiliations. He said the party would ensure all AAP ministers and legislators, as well as officers who had murdered democracy, would be held accountable for their actions. "We will work to get cases registered against such elements," he said. Badal also welcomed the high court decision under which elections to all villages covered under 270 petitions had been stayed. He also ridiculed the AAP government for claiming that 3,800 sarpanches and 49,000 panches had been elected unanimously.

A blame game started in the Congress after it failed to come back to power in Haryana

SATISH HANDA



Congress failed to have a majority in the recent Haryana assembly polls to form government in the state since BJP ruling in the state for the past 10 years, won elections with 48 seats, while Congress bagged 35 seats. Information reveals, Congress General Secretary and MP Sirsa Lok Sabha constituency Kumari Selja calls for strategy to revitalise the party holding few people accountable for loss in power in Haryana state and indirectly criticised Bhupinder Hooda's leadership in Haryana. She said Congress, which secured five out of ten Lok Sabha seats in the last Lok Sabha election in which its vote share had witnessed rise from 28.42 per cent in 2019 to 43.67 per cent this year, everyone was expecting a Congress comeback in Haryana leading to victory in the state assembly.

by the high command severely affected the 'Dalit' vote bank during present election in the state. Selja herself said that she was neglected by the high command at the time of offering seats to the contestants. According to senior Congress National leaders, unhappiness of Kumari Selja feeling neglected by the high command severely affected the 'Dalit' vote bank during the present election in the state.

Discontent among the Congress leadership in Haryana became more evident on Tuesday even before the declaration of final results, with Congress leader Kumari Selja launching a veiled attack on Bhupinder Singh Hooda, under whose leadership the party contested the polls and failed to get a majority. While talking to media persons, she asserted that the party's national leadership needs a strategy to revitalise the party in the state and to identify those accountable for its under performance in the Haryana Assembly elections

According to political experts, groupism in senior Congress leaders was the prime reason for Congress defeat in present assembly polls. There was a race among senior party leaders including the former Chief Minister Bhupinder Singh Hooda, his son Depender Hooda, Kumari Selja and Randeep Surjewala for CM face in case Congress gets majority and returns to power. According to senior Congress National leaders, unhappiness of Kumari Selja feeling neglect

when all Exit Polls by the media were in favour of Congress to win majority and form a government to regain power in the state after a decade. Pained by Congress workers' disappointment, Selja said, she is confident the party high command will assess the reasons for the defeat and formulate a plan to help revive the party network in Haryana and also identify those responsible for the poor results in present assembly polls when the entire Exit Poll was in favour of party this time.

Selja said, Congress, which secured five out of ten Lok Sabha seats in the recent past election, and saw its vote share rise from 28.42 per cent in 2019 to 43.67 per cent, was expecting a comeback in Haryana during this time. «However, Congress's inability to navigate internal party rifts and present a united front hindered its efforts to translate its Lok Sabha poll success into a victory in the present state assembly polls, which was lost,» she said.

PM Modi meets Canadian counterpart Justine Trudeau in Laos



NEW DELHI: Prime Minister Narendra Modi and Justine Trudeau met on the sidelines of the Association of South East Asian Nations (ASEAN) Summit in Laos, almost a year after his Canadian counterpart visited India in 2023. The meeting highlighted the strong diplomatic relationship between India and the US, reaffirming their commitment to working together on global and regional challenges. Earlier on Thursday, PM Modi held bilateral meetings with his counterparts from Japan and New Zealand on the sidelines of the ASEAN-India Summit in Laos.

PM Modi meets Antony Blinken on sidelines of ASEAN Summit

NEW DELHI: Prime Minister Narendra Modi on Friday met with US Secretary of State Antony Blinken on the sidelines of the ASEAN-India Summit in Laos.



During the meeting, PM Modi extended his condolences on the loss of lives due to Hurricane Milton in the US and also discussed strengthening bilateral ties and cooperation in regional matters. The meeting highlighted the strong diplomatic relationship between India and the US, reaffirming their commitment to working together on global and regional challenges. Earlier on Thursday, PM Modi held bilateral meetings with his counterparts from Japan and New Zealand on the sidelines of the ASEAN-India Summit in Laos.

PM Modi congratulated the newly-appointed Japanese Prime Minister Shigeru Ishiba on his new responsibility and wished him success in leading Japan to greater heights. He also underscored that India will continue to accord the highest priority to its ties with Japan, a trusted friend and strategic partner. The Prime Minister also met New Zealand PM Christopher Luxon which was the first meeting between the two leaders. PM Modi welcomed New Zealand's decision

to join the International Solar Alliance and also extended an invitation to Luxon to visit India on mutually convenient dates, which he accepted. Prime Minister Narendra Modi on Thursday during the ASEAN summit, said that the 21st century is the "Asian century" of India and the Association of Southeast Asian Nations (ASEAN) countries.

Nayab Saini likely to be Chief Minister with two Deputy Chief Ministers in Haryana

PARVESH HANDA

Following the BJP's victory in the recent assembly election in Haryana, there is possibility of one or two deputy chief ministers in the state assembly of the next state government with Nayab Singh Saini to lead the state as Chief Minister as indicated by several senior party leaders, possibly supported by two deputy chief ministers similar to several other states with a growing trend across the country. However, the Supreme Court of India had earlier dismissed PL against deputy chief minister roles. Information reveals that last year seven out of nine states had appointed deputy chief ministers, which include Karnataka, Madhya Pradesh, Rajasthan, Meghalaya, Chhattisgarh, Telangana and Nagaland with a growing trend across Indian states and Tamil Nadu was further added to this trend, thus bringing the total number of states to 15 and the overall count of deputy chief ministers has become 24.



The increase of deputy chief ministers signifies mostly in coalition governments where the need for representation and balance among various factions is required as essential for maintaining harmony within alliances, as the former state government Haryana had appointed Dushyan Chautala of JJP as deputy chief minister who had alliance with the BJP after the election provided support of his party's 10 ministers to form BJP-JJP alliance government in the state after 2019

According to information, the Constitution's Articles 163(1) and 164(1) lay out the structure of the Council of Ministers and the appointment of ministers but do not reference deputy chief ministers. The reasons for appointing deputy chief ministers varies from state to state. In coalition governments, the appointments of deputy chief ministers are usually a strategic move to ensure political stability and leadership crises. In Bihar, the deputy chief ministers, Samrat Choudhary and Vijay Kumar Sinha were appointed after Nish Kumar's return to the NDA to consolidate its influence in the state. In Chhattisgarh, Arun Sao and Vijay Sharma were appointed deputy chief ministers after the BJP's victory having representation of different communities from the OBC category and Brahmin. Madhya Pradesh's deputy chief ministers, Jagdish Devda and Rajendra Shukla were also reflecting caste considerations: Scheduled Castes and Shukla being a prominent Brahmin.

Punjab Police busts trans-border narcotic network in Amritsar; 3 held with 5 kg heroin, 3.95l drug money



JAGMOHAN SINGH Amritsar

Amritsar Commissionerate Police has arrested three drug smugglers after recovering 5kg heroin and Rs 3.95 lakh drug money from their possession, said Director General of Police (DGP) Punjab Gaurav Yadav here on Wednesday.

Those arrested have been identified as Gurpreet Singh, a resident of village Roranwali in Amritsar; Harpreet Singh alias Happy, a resident of Village Roranwali in Amritsar and Jota Singh, a resident of Village Chartewali in Ajnala, Amritsar.

DGP Gaurav Yadav in a statement issued here today said that preliminary investigations have revealed that accused Jota Singh and Harpreet Singh alias Happy were directly in touch with Pakistan-based drug smugglers, who were using drones to transport drugs across the border.

The DGP said that technical leads were developed in a professional investigation and an FIR has been registered under the NDPS Act. Investigations are ongoing to establish backward and forward linkages in this case, he added.

Sharing operation details, Commissioner of Police (CP) Amritsar Gurpreet Singh Bhullar said that teams of Police Station Chheharta received a reliable input that some persons had retrieved a huge consignment of narcotics dropped using drone from across the border and concealed it at their house in New Ajnala Colony.

Acting swiftly, Police teams from Police Station Chheharta Amritsar under the supervision of DCP City Amritsar Abhimanyu Rana and ACP West Shivdarshan Singh, laid a trap and arrested the accused persons from a house in New Ajnala Colony in Ajnala. Apart from recovering heroin and drug money, police teams have also impounded their Maruti Swift car and a motorcycle, he said.

The CP said that the accused persons were using their house as safe haven and for supplying drugs. Probe is on to identify the Pakistan-based drug smuggler and persons to whom the arrested persons were to deliver the drug consignment, he said.

A case FIR No. 183, dated 08/10/2024 has been registered under section 21-C of the NDPS Act at Police Station Chheharta in Amritsar.

AAP activist who was elected unopposed village Sarpanch shot dead



JAGMOHAN SINGH Amritsar

In a gruesome incident AAP activist identified as Rajvinder Singh who was elected unopposed Sarpanch (village headman) was shot dead in broad daylight. Confirming the murder of Rajvinder Singh, police said that he was elected village Sarpanch of Tawandi Mour was shot dead from point blank range by three unidentified motorcycle borne accused today at village Takkarpur falling in the Tarn Taran district. Police said that the incident occurred when Rajvinder Singh was heading to his village when the car was intercepted by the accused who fired gunshots from point blank range. After committing the crime, the accused escaped away.

Punjab CM reiterates Govt's commitment to crop residual management and prevention of stubble burning



CHANDIGARH: In consonance with the commitment of the Punjab government led by Chief Minister Bhagwant Singh Mann to check the menace of paddy straw burning, the State Cooperative Banks across the State, have launched the Crop Residue Management loan scheme.

Speaking about the scheme, the Chief Minister said that the main aim is to make rural credit available easily for farmers to purchase machinery for proper crop Residue management in order to check the environmental pollution caused due to paddy straw burning. He said that the scheme has been introduced in State Cooperative Bank in Chandigarh and 802 branches of the District Cooperative banks. Bhagwant Singh Mann said that the farmers can avail the benefits of this scheme through a simple and easy procedure. The Chief Minister said that the Primary Agriculture Cooperative Societies (PACS) in villages and other progressive farmers can avail the benefits of this scheme. He said that the Primary Agriculture Cooperative Societies or other entities can avail benefit of 80% subsidy on purchase of agriculture equipments under the Common Hiring Centre (CHC) scheme. Likewise, Bhagwant Singh Mann said that the progressive farmers will be entitled for 50% subsidy on purchase of agriculture implements for crop residue management like balers and superseeders.

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Tarun Chugh accuses AAP of poor financial management in Delhi, Punjab

NEWDELHI: BJP National General Secretary, Tarun Chugh, on Thursday hit out at the Aam Aadmi Party (AAP) for poor financial management in the national Capital and said it has brought Delhi to the brink of bankruptcy.

Talking to IANS, Tarun Chugh said, "Due to misguided policies and poor financial management, the AAP government in Delhi has pushed Punjab into an economic crisis and a web of debt. The AAP has brought Delhi to the brink of bankruptcy. There are no funds to pay salaries, and Delhi's fraudulent model is gradually being exposed."

Chugh claimed that former Delhi Chief Minister Arvind Kejriwal had squandered the entire treasury on the party's cronies.

"Initially, Arvind Kejriwal was robbing people through the liquor mafia and various corrupt means. The AAP has squandered the entire treasury



on its cronies. Delhi's schools lack teachers, roads are filled with potholes, and the treasury is empty. This situation reflects the AAP's fraudulent model in Delhi," he alleged.

Chugh further asserted that wherever the Congress and the AAP formed a government, they squandered money from the treasury.

"They have looted the treasury wherever they have formed a government, whether it is Himachal Pradesh, Karnata

taka, Punjab, or Delhi. There is no financial management," he stated.

Tarun Chugh also expressed deep sorrow on the demise of industrialist Ratan Tata and said, "Ratan Tata was a true lover of India and a superlative industrialist who made historic contributions to India's economy, especially in the industrial sector. He worked tirelessly to improve the lives of millions of young people." Ratan Tata, chairman emer

Punjab Police busts another trans-border narcotic network

Jail Warden, two brothers held with 4.5kg heroin, Rs. 4.32 Lac drug money

JAGMOHAN SINGH Amritsar

Amritsar Commissionerate Police has arrested three persons including two brothers after recovering 4.5 kg heroin and Rs 4.32 lakh drug money from their possession, and a jail warden for supplying drugs into the Central Jail Amritsar, said Director General of Police (DGP) Punjab Gaurav Yadav here on Thursday.

The arrested drug smugglers have been identified as Akashdeep Singh alias Akash and Satwinderpal Singh alias Satti, both residents of Guru Hargobindpura in Chheharta, Amritsar, while, jail warden has been identified as Gurmej Singh, a resident of Village Kot Sadar Khan in Moga. The latter used to supply heroin to the prisoners lodged in the Central Jail Amritsar.

The development came a day after Amritsar Commissionerate Police has arrested three drug smugglers after recovering 5kg heroin and Rs 3.95 lakh drug money from their possession.

DGP Gaurav Yadav in a statement issued here today said preliminary investigations have revealed that accused Akashdeep Singh and Satinderpal Singh were directly in touch with Pakistan-based drug smugglers, who were using drones to



transport drugs across the border.

He said that during questioning, arrested accused persons have revealed that they used to supply heroin to jail warden Gurmej Singh to supply it to drug smugglers sitting in jail. Technical leads were developed in a professional investigation and an FIR has been registered under the NDPS Act, he said, while adding that investigations are ongoing to establish backward and forward linkages in this case.

Sharing operation details, Commissioner of Police (CP) Amritsar Gurpreet Singh Bhullar said that teams of CIA Staff-2 received a reliable input that two brothers had retrieved a huge consignment of narcotics dropped using drone from across the border and concealed it at their residence in Guru Hargobindpura, Chheharta.

Acting swiftly, Police teams

from Police Station Chheharta Amritsar under the supervision of DCP City Amritsar Abhimanyu Rana IPS, DCP investigation Harpreet Mandher and ACP West Shivdarshan Singh, laid a trap and arrested both the drug smugglers from a house at Guru Hargobindpura, Chheharta Amritsar.

He said that following their revelations regarding connivance of jail warden, Police teams have also arrested Gurmej Singh from Fatehpur area of Amritsar. He said that preliminary investigation has revealed that the jail warden was acting as a mediator between drug smugglers sitting inside jail. Further investigations are on to identify the drug smugglers in the jail to whom heroin was being supplied, he said.

A case FIR No. 184, dated 09/10/2024 has been registered under sections 21-C and 29 of the NDPS Act at Police Station Chheharta in Amritsar.

SGPC general house for election of President and other office-bearers to be held on October 28: Dhami

JAGMOHAN SINGH Amritsar

The Shiromani Gurdwara Parbandhak Committee President Harjinder Singh Dhami has announced to convene the general house session of annual election of SGPC President and other office-bearers on October 28, 2024.

Dhmi said in a press statement that this time the annual meeting for the election of office-bearers will be held on October 28 at 12 noon at the Teja Singh Samundri Hall located in the SGPC office. In



this general meeting, elections would be held for the post of SGPC President, senior vice-

president, junior vice-president, general secretary and members of the executive committee.

Now SGPC will sell Rumalas, Counters to be set up: Dhami

JAGMOHAN SINGH Amritsar

SGPC would directly indulge in business by selling Rumalas to Sikh devotees for offering it the Golden Temple and other Sikh shrines.

Dhmi said that in Sri Harmandir Sahib and other historical Gurdwaras, a large number of Rumalas (sacred cloth for covering Guru Granth Sahib) are offered by the Sangat (community + devotees) as reverence and respect, now to be sold directly to buyer to further offer in the Gurdwara.

Reason behind directly jumping into to sell Rumalas by setting up counters by SGP, Dhmi cited poor quality and standard of the Rumalas are not good. And also, there is a big problem in safekeeping due to the abundance of Rumalas. In view of this, after discussion, it has been decided that special counters will be set up inside the Gurdwaras, where the Sangat will be able to deposit offerings for Rumalas as per their will. He appealed to the Sangat to get a receipt by depositing offerings for Rumalas as per their devotion to the counters being set up and show the receipt inside the Guru's Darbar (sanctum sanctorum) for Ardas (Sikh prayers) offering. He said that the offering for Rumalas will be used for the bright future of the community.

However, dozens of show-rooms around the Golden Temple were in the Rumala selling business for the last five to six decades even big and small shops were also there. It is a business of lakhs of rupees per day. If SGPC directly jumped into this business, nevertheless to say dozens of shopkeepers would be rendered jobless or may be thrown out of business.

Hisar in Haryana to be developed as biggest among 12 major industrial towns in India



SATISH HANDA Chandigarh

Cabinet committee has approved a plan to develop 12 major industrial towns across the country enabling to increase GDP share in the manufacturing sector, which include Hisar in Haryana. According to the report, there is a planning to boost manufacturing of automobile parts, renewable electrical & electronic components, gems & jewellery, textile apparel, leather products, aero-space & defence hardware, pharmaceuticals, metallin & non-metallin minerals, food processing, building material, handicrafts, chemicals engineering goods and medical instruments in different states. Industrial town at Hisar in Haryana state is being set up at a distance of seven kilometers from the town in 2988 acre area with the investment of Rs 4680 crore expected to bring industrial investment worth over Rs 32,417 crore, likely to provide employment to nearly 1,25,000 persons near the Maharaja Agarsen Domestic Airport in Hisar which is near to completion. The proposed IMC project focussing on manufacturing of aero-space & defence equipment in 343.20 acres, engineering & fabrication in 289.80 acres, food processing in 172 acres, readymade garments manufacturing in 92.20 acres and manufacturing of common ready sheds in 12.73 acres, besides developing a logistic park in 70 acres.

Punjab cabinet okays custom milling policy for Kharif 2024-25



CHANDIGARH: The Punjab Cabinet led by Chief Minister Bhagwant Singh Mann on Tuesday approved The Punjab Custom Milling Policy for Kharif 2024-25, for conversion of paddy procured by State Procurement Agencies (Pungrain, Markfed, PUNSUP and PSWC) into Custom Milled Rice and its delivery into the Central Pool.

A decision to this effect was taken by the Council of Ministers in its meeting held under the chairmanship of the Chief Minister at his official residence. Disclosing this here today a spokesperson of the Chief Min-

ister's Office said that the Kharif Marketing Season 2024-25 will start from October 1, 2024 and the procurement of paddy will be completed up to November 30, 2024. During KMS 2024-25, the paddy so procured will be stored in eligible rice mills situated in the State. The Department of Food, Civil Supplies & Consumer Affairs, Punjab issues Custom Milling Policy every year before the commencement of the Kharif Marketing Season to get the paddy milled which is procured by the State Agencies as per the specifications laid down by the Government of India.

Five scientific glassware items brought under ISI specification worries nearly 2500 small manufacturers in 'Science City' Ambala

SATISH HANDA Ambala

In-spite of resistance by large number of micro and small scale laboratory glassware manufacturers in 'Science City' Ambala, government has already approved Notification as regard five glassware items, including measuring cylinder, one mark volumetric flask, narrow necked boiling flask, single value puppets and glass beakers to have



compulsory approval by the Indian Standard Institution (ISI) specifications, which can-

not be sold without having ISI mark. The Notification is likely to affect small scale laboratory glassware manufacturers in the town compelled to close down their manufacturing units.

According to information, there are nearly 2500 units in Ambala Cantonment manufacturing and supplying laboratory glasswares to educational institutes, engineering colleges as well as to research institutes across the country, most of the

tiny units functioning in residential areas or inside the shops in thickly populated areas in the town. The small manufacturers in the town had several meetings with the management of Indian Standard Institute organization seeking exemption in this regard, which brought them no relief, and now have released Notification in the gazette for five types of glasswares to be sold only after obtaining ISI mark.

Aseem Goel of BJP lost polls from Ambala City, Former Home Minister Anil Vij won Ambala Cantt assembly seat

SATISH HANDA Ambala

Former state transport minister Aseem Goyal lost the 2024 assembly election from Ambala City today. Congress candidate Nirmal Singh Mohra, a former Haryana state minister defeated him by 11131 votes. At the same time, former Haryana Home Minister Anil Vij was able to win from Ambala Cantt assembly seat continuously for seven times declared winner



today. BJP workers started celebrating on the streets of Ambala Cantt. soon after the result was declared. BJP workers celebrating on the streets of

Ambala Cantt when counting of votes was in its final phase. Congress candidate from Ambala Cantt.

On the other hand, Anil Vij has won from Ambala Cantt, although Chitra Sarwara, who contested as an independent candidate lost the election. However, Congress candidate Parminder Pal Pari contested Vidhan Sabha polls from Ambala Cantt seat for the first time and was declared third in present Vidhan Sabha polls.

Congress leaders meet EC, Submit complaints from Haryana over irregularities

KAVITA SHARMA
New Delhi

A delegation of senior Congress leaders met the Election Commission of India and submitted various complaints about anomalies in the counting of votes in Haryana.

The delegation comprised party general secretary organisation KC Venugopal, Ajay Maken, Jairam Ramesh, Bhupinder Singh Hooda, Ashok Gehlot, Partap Bajwa, Udai Bhan, Pawan Kherra and others. Dr Abhishek Manu Singhvi joined the meeting through video conference.

Briefing the reporters, Kherra said the Election Commission was told about the complaints from twenty constituencies. The Election Commission was handed over



written complaints from seven constituencies while the remaining complaints will be submitted in another two days.

Kherra said, the party delegation strongly asserted that

all these machines which are under question, must be sealed properly till the completion of the inquiry.

Speaking on the occasion, Bhupinder Singh Hooda main-

tained that the election results in Haryana were totally unexpected and surprising. He said the Election Commission had assured the delegation to look into the complaints.

Haryana Congress president Udai Bhan referred to many Electronic Voting Machines (EVMs) which were found to be charged up to 90-99 percent even after hours of use. He said, all such EVMs showed the BJP winning while those machines with less battery charge after hours of use showed the BJP losing.

The Congress leaders said that they have been assured by the Election Commission that it will look into the matter and reply to the party on all the issues after taking the feedback from the concerned Returning Officers.

'Haryana poll results not acceptable, will approach EC with complaints', says Congress

NEWDELHI: The Congress has decided to approach the Election Commission of India (ECI) with regard to what it describes as irregularities in the electoral process in Haryana. Senior Congress leader Jairam Ramesh expressed disbelief at the election results, claiming they contradicted public sentiment and ground realities.

"The results are totally unexpected and surprising. It goes against what the people of Haryana were seeking -- a mandate for change and transformation," Ramesh said on Tuesday, questioning the credibility of the poll outcome.

He also alleged that authorities were intimidated, leading to unexpected losses in constituencies where Congress had been performing well.

Ramesh further revealed that serious complaints had



been raised about the counting process and the functionality of Electronic Voting Machines (EVMs) in at least three districts. "We have received complaints about EVM malfunctions in Hisar, Mahendragarh, and Panipat, with issues regarding machine batteries and inconsistent results," he said.

These complaints are being gathered and will be presented to the ECI in the coming days.

Congress spokesperson Pawan Kherra echoed these concerns, labelling the election as "a victory for manipulation

and a defeat for democracy".

Kherra said: "We have received very serious complaints on the process of counting, the functioning of EVMs in at least three districts. We have spoken to our senior colleagues in Haryana and information is still being collected. We will present this to the Election Commission. Serious questions have been raised by our candidates. What we have seen today in Haryana is a victory for manipulation, a victory for subverting the will of the people and it is a defeat of democratic process."

He criticised the process, citing disbelief over the unexpected results, and mentioned that Congress candidates had already submitted grievances to local returning officers.

Biggest lesson from Haryana is never be overconfident in polls: Arvind Kejriwal



NEWDELHI: With the BJP racing ahead in Haryana as per the early trends, AAP convener Arvind Kejriwal on Tuesday said the "biggest lesson" of the poll results is that one should never be "overconfident" in the elections. The BJP looks forward to a comfortable win in Haryana, leading in 50 of the 90 Assembly seats. "Let us see what the results are in Haryana. The biggest lesson of this is that one should never be overconfident in the elections," said Kejriwal addressing a gathering of the AAP municipal councillors.

"No election should be taken lightly. Each election and each seat is tough," he added. The AAP failed to reach a pre-poll alliance in Haryana with the Congress due to disagreement over number of seats to be contested by it. It independently contested 89 of the total 90 seats in the state after its demand for being given 9 seats was turned down by the Congress. The AAP candidates were trailing on almost all the seats behind their BJP and Congress opponents. Kejriwal had earlier during the poll campaign in Haryana asserted that no government would be formed in the state without the AAP's support.

'Sanjay Roy raped, murdered Kolkata doctor when she went to sleep': CBI chargesheet



NEW DELHI: The CBI has filed a chargesheet against the prime accused, Sanjay Roy, in the rape and murder case of a trainee doctor at R G Kar Medical College and Hospital in Kolkata, officials said on Monday.

In its chargesheet filed before a special court in Kolkata, the Central Bureau of Investigation (CBI) said Roy, who was working as a civic volunteer with the local police, allegedly committed the crime on August 9 when the victim had gone to sleep in the hospital's seminar room during a break, they said. The agency did not mention the charge of gang-rape, indicating that Roy alone committed the crime, according to the officials.

Kolkata Police had arrested Roy on August 10 on the basis of CCTV footage which showed him entering the seminar room in the early hours of August 9, they said. The CBI, which took over the investigation on August 14 following a Calcutta High Court order, also took his custody and conducted a detailed interrogation, followed by a polygraph test.

Roy had refused to give consent for the narco analysis, following which the CBI could not proceed with the test.

The CBI has also arrested Tala police station officer-in-charge Abhijit Mondal and former principal of the medical college Sandip Ghosh in the case. Ghosh is also facing another CBI case pertaining to alleged corruption.

After impressive show in polls, Haryana CM Nayab Saini meets PM Modi

NEW DELHI: After an excellent show in the Haryana Assembly polls, state Chief Minister Nayab Singh Saini on Wednesday met Prime Minister Narendra Modi at his residence in the national capital.

The development assumes significance as Union Minister Manohar Lal Khattar on Tuesday said the BJP has announced Nayab Singh Saini as the Chief Minister, though the party's parliamentary board will make a final decision.

On Tuesday, Prime Minister Narendra Modi congratulated CM Saini on the poll victory.

Prime Minister Narendra Modi thanked the people of Haryana after the BJP emerged victorious for the third consecutive time, saying they had voted for the



party for development and good governance.

The BJP bagged 48 seats in the 90-member Assembly while Congress got 37 seats.

In his address at BJP headquarters, PM Modi said,

"Truth has triumphed in the land of Gita. The development won in the land of Gita. Good governance won in the land of Gita. People from every caste, every class have voted for us." "The people of Haryana have

created a new history. So far, 13 elections have been held in Haryana. In 10 of these elections, the people of Haryana changed the government every 5 years. But what the people of Haryana have done this time is unprecedented. This is the first time that a government which has completed two terms of five years each has got a chance again in Haryana."

He thanked the party workers, saying that the BJP emerged victorious in Haryana due to their immense hard work. "This triumph is also the win of the duties carried out by our humble Chief Minister (Nayab Singh Saini)."

However, CM Saini credited PM Modi for the party's hat-trick in the state defying the exit polls and anti-incumbency.

Cong to launch four-phase 'Nyay Yatra' in Delhi from Oct 23 targeting BJP, AAP govts

NEW DELHI: The Congress party is set to embark on a 'Nyay Yatra' in Delhi, beginning on October 23 and concluding on November 28.

The Yatra will be conducted in four phases to align with the festive season in India, and there is speculation that top leaders of the party like Rahul Gandhi and Priyanka Gandhi Vadra might join it. The first phase of the yatra will start on October 23 and it will go on till October 28. The second phase will be held between November 4 and November 10.

The third and fourth phase of the yatra will also be held in November from November 12 to November 18 and then from November 20 to November 28.

The Congress will highlight what it claims are failures of the BJP three-time winning MPs at the Centre in Delhi.

The party also plans to com-



pare the present situation in the national Capital with the time of late Sheila Dikshit, under whose leadership as Delhi Chief Minister the city saw significant development.

A key theme of the Yatra will be the ongoing clashes between the Modi government

at the Centre, the Lieutenant Governor (LG), and the Aam Aadmi Party (AAP)-led Delhi government.

The Congress will focus on issues such as liquor policy scandal, corruption and anti-development policies claiming that the AAP government is hin-

dering progress in the national Capital. During the yatra, the Congress plans to hold around a dozen exhibitions highlighting what it says are the failures of the AAP government on key issues.

The party will present specific case studies to reinforce its message and make the issues more relatable to the general public.

The Congress through this Yatra aims to regain political traction in Delhi, where it has been struggling against both the BJP and AAP after Sheila Dikshit was defeated in 2013.

Assembly elections in Delhi are due early next year. However, the Election Commission can hold polls early if needed.

When Arvind Kejriwal resigned from the post of Delhi Chief Minister, he had demanded elections in Delhi in November along with Maharashtra and Jharkhand Assembly polls.

Vote for MahaYuti to make Maha stronger, foil MVA's plan to weaken state, says PM Modi

MUMBAI: A day after the BJP's stellar performance in the Haryana Assembly election, Prime Minister Narendra Modi on Wednesday appealed to the people of Maharashtra to elect the MahaYuti government again in the upcoming Assembly election to continue the development process.

In his address after laying the foundation stone and inaugurating various projects worth Rs 7,600 crore in Maharashtra through video conference, PM Modi said the MahaYuti's resolve is to make Maharashtra stronger against Maha Vikas Aghadi's plan to weaken the state. He congratulated the people of Maharashtra for the launch of a slew of development projects.

"Haryana has reflected the mood of the country by blessing us with a third tenure. Congress' ecosystem of urban Naxalites was busy selling false propaganda to the people. They tried to create a divide between different sections of the society. However, the people saw through their lies. People trust the policies and the governance model of BJP," said the Prime Minister.

"It is historic to be elected for



the third consecutive time after completing two terms. Congress is creating fear psychosis in the minds of Muslims. Congress feeds on people's fears. For the sake of their vote bank, Congress is communalising the country," said the Prime Minister. He further said, "But all the conspiracies of Congress were ruined. The Congress tried to spread lies among the Dalits but the Dalit community sensed their dangerous intentions. Dalits realised that Congress wanted to divide its vote bank by snatching away their reservation. They have given record support to the BJP. Haryana has reflected the mood

of the country by blessing us with a third tenure."

"It is historic to be elected for the third consecutive time after completing two terms. Congress targeted the youth and tried to provoke them in different ways. But the youth of Haryana, our sisters and daughters are trusting only BJP for their bright future. Congress provoked the farmers but they know who gave them MSP on crops," said the Prime Minister. "Congress fights elections on completely communal and casteist lines. Dividing the Hindu society and making it their winning formula is the basis of Congress' politics. Congress is

suppressing the Indian tradition of 'Sarvajana Hitay - Sarvajana Sukhaye', it is suppressing the Sanatan tradition," said the Prime Minister. "The policy of Congress is to make one caste of Hindus fight against another caste. Congress knows that the more Hindus get divided, the more it will benefit. Congress wants to keep the Hindu society on fire by any means so that it can continue to make political gains out of it. Wherever elections are held in India, Congress applies this formula," he added.

The Prime Minister said that Congress, a party that ruled the country for decades, is now desperate to gain back power. "Every day, they sow seeds of hatred into people's minds. Soon after Independence, Mahatma Gandhi sensed the vile intentions of Congress, and that's why he wanted to dismantle the party," he added.

"Congress has always followed the formula of divide and gain power politics. Congress has repeatedly proved that it is an irresponsible party and it is still creating new narratives to divide the country. Congress keeps bringing formulas to divide society. Congress' formula is clear,

which is to keep scaring Muslims, intimidate them, convert them into vote banks and strengthen the vote bank," he said.

"Congress was neither interested in development nor legacy. There is development as well as a legacy in our government. We are building a bright future by drawing inspiration from our rich past," remarked the Prime Minister. Earlier, Prime Minister Narendra Modi laid the foundation stone of the upgradation of Dr Babasaheb Ambedkar International Airport, Nagpur.

The Nagpur Airport upgrade entails an investment of Rs 7,000 crore. It will serve as a catalyst for growth across multiple sectors, including manufacturing, aviation, tourism, logistics, and healthcare, benefiting Nagpur city and the wider Vidarbha region. The Prime Minister also laid the foundation stone of the New Integrated Terminal Building at Shirdi Airport worth over Rs 645 crore. It will provide world-class facilities and amenities for the religious tourists coming to Shirdi. The construction theme of the proposed terminal is based on the spiritual neem tree of Sai Baba.

How Congress infighting and squabbles spelled doom for party in Haryana

NEW DELHI: The cheerful and upbeat atmosphere in Congress, in the run-up to the Haryana Assembly elections, turned into a nightmare on Tuesday as the election results gave a clear mandate and absolute majority to the BJP, despite the latter facing a three-time anti-incumbency.

For Congress, it comes as a shock defeat and for BJP a 'surprising' victory.

The biggest talking point now is how Congress lost the plot and gave away its much-anticipated victory to the BJP. Exit polls as well as political experts also concurred with a strong Congress wave in the state.

Bickering, infighting and internal squabbles over gaining supremacy in the party are being seen as the key reasons behind Congress's below-par performance. As different factions under Bhupinder Hooda and Kumari Selja cropped up within the state unit, it did no good to the party and only weakened its clout.

Even before the Assembly elections, the Haryana Congress was split wide open with



several factions emerging within the state unit. Internal squabbling had begun, with party veterans including Bhupinder Hooda, Kumar Selja and Randeep Surjewala all angling for the Chief Minister post and they didn't shy away from making their ambition public. Attempts by the party high command to quell the discontent and discord within went in vain.

The result of this was that the BJP despite facing strong anti-incumbency, farmers' wrath and wrestlers' protests returned to power for a record third time.

Congress' dreams and hopes of making a comeback remain shattered now. Importantly, there is no external force to blame for this. Despite being

the 'favourites' to win Haryana, the party has been kicked out of the electoral race.

The factional feud, led by Hooda and Selja and their collective rejection of Rahul's idea is seen as another reason for shock electoral loss. Their internal quarrels and squabbles played out in the open as both Hooda and Selja pitched for their candidates during ticket distribution. As Hooda's 72 'loyalists' got a greater share in ticket allocation, the sulking Selja opted out of the party's campaign for about two weeks and was only brought after coaxing and cajoling by the Congress high command. Her, being the Dalit face of Congress, gave the BJP further ammunition to trade more barbs at the 'divided' party.

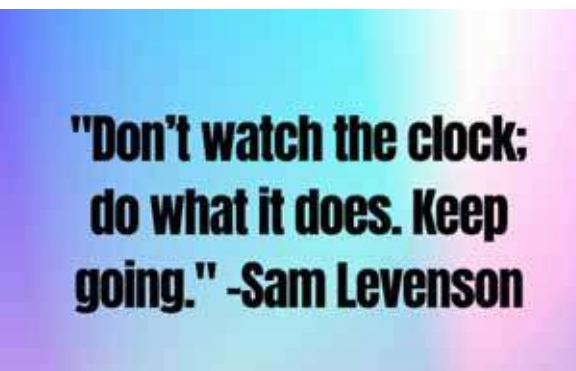


PM Internship Scheme: Will it cut job crisis?

On October 3, the Indian government quietly launched an online portal to implement the PM Internship Scheme, a key component of the five-scheme package aimed at boosting job creation and skill development for the country's youth. This initiative is expected to benefit over 4.1 crore young people in the next five years by offering on-the-job training opportunities through partnerships with companies across various sectors. By matching willing companies with aspiring job seekers, the scheme seeks to bridge the gap between theoretical education and the practical skills sought by employers. In a country with a burgeoning youth population and high unemployment, this scheme is a step in the right direction. It provides young people with valuable work experience, potentially with reputable firms that can offer certification upon completion of the internship, easing the hiring process for future employers. This certification could help answer a question often asked by employers: "They can get the job, but can they get the job done?" The pilot project will begin on December 2, with 1.25 lakh interns placed in participating companies. The scheme aims to create one crore internships by March 2029, but the pilot phase will provide insights that will inform its ultimate structure. Challenges such as matching interns with companies near their home districts, especially in less industrialised States like Bihar, remain. Less developed States with fewer business opportunities may see a higher number of applicants, potentially straining the system. Moreover, the scheme must extend beyond shop floor skills and incorporate digital and soft skills training to align with modern workplace demands. As the pilot progresses, it is vital to conduct a transparent evaluation of the scheme's efficacy, focusing on dropout rates, grievance mechanisms, and geographic placement challenges to ensure the program meets its ambitious goals without premature celebration.

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CHETAN RANA SAYS NON-ALIGNMENT, ANTI-COLONIALISM ARE NOW VIEWED AS BURDENS

Policy shift on Palestine



India's position on Palestine, once a symbol of its anti-colonial ethos, has been diluted since the end of the Cold War and has dramatically shifted over the past decade. The alignment with Israel, the marginalisation of Palestine, and a focus on transactional diplomacy are not isolated phenomena but interconnected trends shaped by an interplay of domestic and global factors.

First, India's evolving policy on Palestine is inseparable from the rise of Hindutva. The Bharatiya Janata Party (BJP) and the Sangh Parivar have sought to influence India's diplomacy based on a Hindu nationalist worldview. This ideological shift has manifested itself in a growing affinity with Israel, seen as a natural partner against, and apparently a victim of, the perceived threat of an 'Islamic terror' — a narrative deeply ingrained in the Hindutva discourse.

Historically, India's support for Palestine was rooted in its anti-colonial struggle, self-determination, and anti-racism. However, in 'New India', this support is seen through a communal lens, where the Palestinian cause is linked exclusively with the Muslim identity. The public discourse, fuelled by right-wing media, frames pro-Palestinian protests and solidarity as a threat to national security and 'anti-nationalism'.

Protests supporting Palestine are often met with crackdowns, arrests, and even charges under the Unlawful Activities (Prevention) Act. Leaders such as Asaduddin Owaisi, who publicly voice support for Palestine, are routinely vilified, while students expressing solidarity are targeted. The state's tacit approval in delegitimising the Palestinian cause helps it align with Israel, not just diplomatically but also ideologically.

Prime Minister Narendra Modi's unscheduled stop at Mount Herzl to pay tribute to Theodore Herzl, the founder of Zionism, during his 2017 visit is emblematic of this ideological convergence. Under him, foreign policy is no

longer framed by its historical commitments, but by a new narrative that views Israel as a strategic ally in a shared battle against perceived threats.

Values or 'interests'?

The second factor driving India's shift is a transition from values-based to transactional diplomacy. During the Nehruvian era, India's foreign policy was deeply intertwined with anti-colonialism, including strong backing for Palestinian statehood. At the end of the Cold War, that ideological foundation began to give way to a more transactional approach, where narrowly defined interests took precedence over historical commitments. India-Israel relations are a product of this transition.

India's ties with Israel have flourished recently, with bilateral trade reaching over \$10 billion in 2022-23. Cooperation extends across sectors such as defence, agriculture, and technology, areas where Israel has become an invaluable partner. The renewed engagement is defined by the dual pillars of 'dehyphenation', treating India's relations with Israel and Palestine as separate, and 'depoliticisation', enhancing cooperation

by circumventing politically sensitive questions. To dehyphenate and depoliticise are political acts. This allows New Delhi to deepen its engagement with Israel while paying lip service to the Palestinian cause.

However, this shift towards transactional diplomacy is not unique to India. Globally, foreign policies are increasingly guided by constructed economic and strategic interests. In India's case, the West Asia policy has evolved significantly since the 1990s, with energy security, diaspora, and investments taking centre stage. The old Non-Aligned paradigm, which once governed India's position, is now seen as inadequate for pursuing these objectives.

India's approach to Palestine reflects this trend. As the government focuses on attracting investments from the Gulf and forging new partnerships, the Palestinian issue, lacking immediate economic or strategic benefits, has been relegated to the margins. The shift is stark when contrasted with Jawaharlal Nehru and Indira Gandhi's India which saw support for Palestine as a moral duty.

Ambitions and the great game

Finally, India's aspiration to emerge as a great power has also played a crucial role. While it is flirting to emerge as a broker in the Ukraine conflict, it is simultaneously abdicating its support for Palestine. India's alignment with the U.S., Israel's staunchest ally, amidst the China-U.S. contest across various theatres, including West Asia is also

a contributing factor. In these times of great power politics, the legacy ideals of non-alignment and anti-colonialism are seen as baggage. This is best reflected in the rhetorical shift from non-alignment to strategic autonomy to multilateralism. While the operational essence remains the same, every rebranding has witnessed normative dilution. This is evident in India's muted response to Israel's war on Gaza.

Despite the extensive loss of life and destruction, New Delhi's reaction has been limited to (non) statements calling for peace and dialogue. The focus remains on strengthening ties with Israel, securing defence partnerships, and leveraging other sectoral opportunities.

The rise of Hindutva, transactional diplomacy, and India's strategic ambitions in the context of the China-U.S. rivalry have all contributed to the marginalisation of the Palestinian cause.

While official rhetoric may still endorse a two-state solution, the reality on the ground reveals a distinct shift towards strengthening ties with Israel and prioritising economic and strategic interests over normative commitments.

In this new era of international politics, India seems to have moved away from its role as a champion of anti-colonial struggles. Instead, it has embraced a path defined by narrow interests over values. As the global order continues to evolve, will India continue down a path that increasingly aligns it with power politics over principles?

As it stands, the 'new' international order will likely be the same game with just new players.

Chetan Rana is an Associate Editor, 9dashline and a doctoral candidate, Jawaharlal Nehru University, New Delhi. Views are personal.



PUJA MARWAHA ON WHY CHILDREN NEED PLACE AT THE HEART OF DEVELOPMENT

It's time to decode the child budget

Let us look at the overall picture in the Union Budget 2024-25 as far as children are concerned. The overall allocation for children is Rs 1,09,921 crore, which marks a 5.5% increase from the previous year; 77.3% of the child Budget is allocated to education.

Union Finance Minister Nirmala Sitharaman's full Union Budget speech outlined India's plan to become an economic powerhouse or the vision of a Viksit Bharat by 2047, with a continued focus on the four major categories of the population, i.e., the poor, women, youth, and farmers. There is an emphasis on addressing immediate needs such as employment, skilling, and a focus on micro, small and medium enterprises and the middle class, with a specific focus on thematic domains that include agriculture, urban development and energy security. The overall fiscal outlay in the Union Budget 2024-25 (Budget Estimate - BE) stands at Rs 4,82,051 crore, an increase of 7% over the 2023-24 (BE) and 7.3% over 2023-24 (Revised Estimate - RE).

This year, the Child Budget has seen a 5.5% increase when compared to the previous fiscal year, and a 17.4% rise over the RE for 2023-24. In absolute numbers, the total Child Budget (in the Union Budget) stands at Rs 1,09,921 crore for 2024-25 (BE), while it was Rs 1,04,180 crore for 2023-24 (BE). This year, the allocation for the Child Budget is 2.28% of the overall Union Budget (BE), as compared to 2.31% in 2023-24 (BE).

Budgetary allocations by Ministries

Breaking down the allocations for child-focused interventions by Ministries, the share of the Department of School Education and Literacy stands at 65.1%, marking a 6.3%



increase compared to the previous year. The share of the Ministry of Women and Child Development stands at 18.2%, followed by the Ministry of Tribal Affairs at 6% and the Department of Health and Family Welfare at 4.1% of the total child Budget.

From a sectoral lens of the four major verticals, i.e., child education, development (including nutrition), health and protection, child education accounts for 77.3% of the allocations for child-focused interventions followed by child development at 16.7%, and child, and child health at 4.1%, marking a notable increase of 28.9% from the previous year. Child protection accounts for 1.8% of the Child Budget allocations, marking a 4.6% increase from the previous year.

Allocations across child-related schemes

The Budget for children demonstrates a substantial increase in allocations for education schemes. Pradhan Mantri Schools for Rising India (PM SHRI), an over-arching government programme for the school

education sector from the pre-school level to Standard 12, which is to be implemented at the State/Union Territory levels through the existing structure available for Samagra Shiksha Abhiyan) has received a substantial 51.3% increase in allocation, while Pradhan Mantri Poshan Shakti Nirman, or PM POSHAN — a centrally sponsored scheme by the Department of School Education and Literacy — has received a 7.5% increase. Samagra Shiksha Abhiyan, a centrally sponsored scheme aiming to provide inclusive and equitable quality education to all levels of school education in India) has witnessed an increase of 0.1% in allocation.

For social justice and empowerment, there has been a 27.2% increase in allocation for SRESHTA, or the Scheme for Residential Education for Students in High Schools in Targeted Areas, which is a centrally sponsored programme that aims to improve the educational and socio-economic conditions of Scheduled Caste students. The allocation for Boys and Girls Hostel for Other Backward Classes has seen an increase of 33.3%.

In tribal affairs, there have been increases in allocations for Pre- and Post-Matric Scholarships for Scheduled Tribes (STs) by 7% and 20.5%, respectively. The Eklavya Model Residential Schools (EMRS) has seen an increase of 134.8% in the current year's allocation over the previous year's revised estimate.

Alignment with global commitments

As a signatory of the United Nations

Convention on the Rights of the Child (UNCRC), India is mandated to ensure that its children are provided with a conducive environment to learn and develop as individuals who are protected against hazards, trauma, harassment, and other forms of violence and disasters.

In keeping with the commitment, National Pension System (NPS)-Vatsalya, as mentioned in the Budget proposal, is a significant step. This is a plan for contribution by parents and guardians for minors, which can be converted into a normal NPS account when the beneficiary child attains the age of 18 years.

On the whole, several child-related schemes have seen significant increases in budgetary allocation, which is a crucial step towards enhancing the welfare of children. However, there are some significant schemes, especially those related to nutrition, education (particularly scholarships), and protection, which would have required more attention and allocation to ensure that every dimension required for the growth and development of children is taken care of.

Children should remain a focal point in India's development agenda. A significant step towards this is the Budget Circular of the Ministry of Finance, which directs all Ministries/Departments to form a 'Gender and Child Budget Cell' and appoint a nodal officer for this purpose. By placing children at the centre of the development discourse, a more inclusive and equitable future can be created, thereby ensuring that every child's potential is realised.

Puja Marwaha is the CEO of Child Rights and You (CRY). Views are personal.



BOOKS: REVIEW

Modern Indian homes: An architectural perspective

In 20 x 20: Twenty Architects x Twenty Iconic Homes of India, author Gauri Kelkar delves into the architectural diversity of India by showcasing twenty residential projects from architects across the nation. Through this collection, Kelkar attempts to encapsulate the evolving story of contemporary Indian architecture, drawing readers into homes from Ladakh to Tamil Nadu. The book highlights the creative breadth of Indian architects, both established and emerging, and presents a curated snapshot of contemporary Indian design.

A Panoramic Look at Indian Architecture Kelkar's selection includes projects from a wide range of geographic regions and architectural studios, such as Abin Design Studio, Architecture Brio, Khosla Associates, and Sanjay Puri Architects. From the frigid terrain of Ladakh to the lush landscapes of Kerala,

Kelkar's featured homes reflect the adaptive, regionally sensitive designs that are flourishing in modern India. The architectural practices span from some of India's most established firms to younger, less-known studios like Field Architects from Ladakh and SAFE from Shillong, giving readers a glimpse into diverse architectural philosophies and approaches.

However, while the geographic diversity of the projects is commendable, the criteria for selecting these "icons" remain unclear. For example, the Ladakh project by Field Architects, though intriguing, feels somewhat exaggerated in a book subtitled Iconic Homes. Such choices raise questions about the criteria used to deem these homes as representative icons of Indian architecture. This broad-stroke approach to selection can occasionally lead to a dilution of the book's intended

theme, as not every project featured seems to reach the level of "iconic."

Structure and Design: A Mixed Bag The book follows a structured format in presenting each architectural firm, starting with a synopsis of the firm's work and general style before delving into the specific home project. This approach provides readers, especially those unfamiliar with architectural discourse, with a clear entry point into each project. Photographs, drawings, and descriptive text accompany each feature, allowing readers to visualize the structures and gain a sense of the spaces.

However, 20 x 20 falls short in its overall design. The layout, for instance, lacks cohesion. The drawings are often too small to appreciate their details, and the inconsistency in the photographs' quality and



20 x 20: Twenty Architects x Twenty Iconic Homes of India By Gauri Kelkar; Roli Books; 366 pages; Rs 3,995.

style detracts from the book's visual appeal. This inconsistent presentation may disappoint readers expecting a polished, design-forward book that reflects the high standards of the featured architecture. Given the ambitious title, the book's visual and editorial aspects sometimes feel underwhelming, as if the execution did not quite match the conceptual grandeur of the project.

The Challenge of Contemporary Indian Architecture Kelkar's book attempts to survey a vast and dynamic landscape of Indian architecture, a task that any single publication would find daunting. Contemporary Indian architecture is marked by rapid changes, driven by

new materials, environmental considerations, and regional influences. While 20 x 20 offers a snapshot, its broad approach can sometimes feel too generalized, missing an opportunity to explore specific thematic threads within Indian architecture, such as sustainability, cultural heritage, or regional materials.

Moreover, the book relies heavily on the architects' own descriptions, with little third-party analysis or critique. This approach risks presenting a one-sided narrative and may not fully capture the lived experience of these homes. Architecture, after all, is meant to be felt, walked through, and inhabited; without that physical context, readers are left with only the architects' words and images, which can sometimes embellish the reality. A more in-depth exploration involving on-site evaluations could have provided richer insights into the true impact of these spaces. Unfortunately, this level of reportage is often limited by budget constraints in publishing, which is understandable but nonetheless a missed opportunity.

'He deeply cared about making India better': Business leaders mourn Ratan Tata's demise

NEW DELHI: Tributes and condolences poured in as soon as the news about the demise of legendary industrialist Ratan Tata emerged.

From Google CEO Sundar Pichai to Mahindra Group Chairman Anand Mahindra, prominent business leaders expressed their condolences on the demise of Ratan Tata.

Recalling his last interaction with Ratan Tata, Sundar Pichai said that the Tata Group's Chairman Emeritus "deeply cared about making India better".

"My last meeting with Ratan Tata at Google, we talked about the progress of Waymo and his vision was inspiring to hear. He leaves an extraordinary business and philanthropic legacy and was instrumental in mentoring and developing the modern business leadership in India. He deeply cared about making India better. Deep condolences to his loved ones and Rest in Peace Shri Ratan Tata Ji," the Google CEO posted on X.

Mahindra Group Chairman Anand Mahindra said he is "un-



able to accept the absence of Ratan Tata." "India's economy stands on the cusp of a historic leap forward. And Ratan's life and work have had much to do with our being in this position. Hence, his mentorship and guidance at this point in time would have been invaluable," Mahindra wrote on X.

"With him gone, all we can do is to commit to emulating his example. Because he was a businessman for whom financial wealth and success was most useful when it was put to the

service of the global community," he added. Terming Tata a legend, Mahindra said his contributions will not be forgotten. "Goodbye and Godspeed, Mr. T. You will not be forgotten. Because Legends never die... Om Shanti," he wrote.

RPG Enterprises Chairman Harsh Goenka described Ratan Tata as a "beacon of integrity".

"The clock has stopped ticking. The Titan passes away. #RatanTata was a beacon of integrity, ethical leadership and philanthropy, who has imprinted

an indelible mark on the world of business and beyond. He will forever soar high in our memories. R.I.P.," he posted on X. Biocon Executive Chairperson Kiran Mazumdar-Shaw said she was blessed to have known Tata. "This is the saddest news - he was the tallest business icon. I was blessed to have known him. What a great man & a great mind. Om Shanthi," she wrote on X. She also posted a photo of herself with Ratan Tata, saying that she would cherish it forever.

N. Chandrasekaran, Chairman, Tata Sons, said Ratan Tata's leadership ensured that the group's growth continued apace while staying true to its moral compass.

"For the Tata Group, Mr Tata was more than a chairperson. To me, he was a mentor, guide and friend. He inspired by example. With an unwavering commitment to excellence, integrity, and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass," he said in a statement.

Withdrawal of Exports Curb Push Indian Rice Prices by 10-15%



NEW DELHI : In a significant shift in the domestic rice market, prices have surged by 10-15 per cent following the Indian government's recent decision to withdraw export curbs on non-basmati rice.

This move, announced on September 28, has coincided with a sharp increase in global demand for Indian rice, even as international rice prices have seen a decline of up to 15 per cent.

The government's measures exempted non-basmati white rice from export duties and reduced the levy on parboiled rice to 10 per cent. This duty cut came swiftly after the government removed the minimum export price for basmati rice.

Such actions have been implemented at a time when India is sitting on ample rice stockpiles in government godowns, indicating a strategic maneuver to boost exports and capitalise on rising global demand.

Global rice prices had previously soared to their highest in over 15 years following India's decision last year to ban white rice exports and impose a 20 per cent duty on parboiled rice.

Now, with India re-entering the global market, competitors like Thailand and Vietnam are responding by adjusting their prices.

Suraj Agarwal, CEO of RiceVilla, noted, "Prices of a certain variety of Thai rice, which was selling at USD 800 per tonne,

have come down to USD 710 per tonne over the last few days. There is price pressure on rice supplied to global markets from Thailand, Vietnam, and the Philippines as India has opened up its exports."

India has historically held a substantial 45 per cent share of the global rice market, with top export destinations including Iran, Saudi Arabia, China, Benin, and the United Arab Emirates.

However, the recent rise in domestic prices may challenge consumers, especially with the festive season approaching, amid rising costs of edible oils, vegetables, and other agricultural products.

Keshab Kumar Halder, managing director of HVL, an exporter of parboiled rice, emphasised that "domestic prices of rice will remain firm until the new crop comes in.

The global demand for rice is huge." This sentiment is reflected in the rising prices of popular varieties; for example, the price of Swarna rice, a staple exported to Africa and other regions, has increased from Rs 35 per kg to Rs 41 per kg in just a week.

Hyundai Motor India Limited proposing Rs 27,870 crore IPO



DOMINICK RODRIGUES
Mumbai

Hyundai Motor India Limited (HMIL) is proposing to undertake an "Initial Public Offering" (IPO) of its Equity Shares priced at between Rs 1,865 to Rs 1,960 per share - aggregating Rs 27,870 crores - from October 15, 2024 to October 17, 2024.

HMIL is part of the Hyundai Motor Group, which is the third largest auto OEM in the world based on passenger vehicle sales in CY2023, according to a CRISIL Report. Describing India as the world's most exciting and top key market for Hyundai, Unsoo Kim, Managing Director, HMIL, said HMIL is future ready for industrial transformation with eye on emerging markets and intends to position itself as the global export hub.

Replying to questions, he said HMIL's future Revenue Mix (both domestic and export) comes to about 80/20 (volume base) and the Company is looking to increase this. "This IPO will provide an opportunity for both local and global investors to become part of HMIL's growth story," he added.

Tarun Garg, Chief Operating Officer, HMIL, said the Revenue from HMIL's Operations amounted to Rs 698 billion with 13% EBITDA margin. Noting that HMIL has been the export leader for two decades, he said Hyundai's creativity witnessed the "SANTRO" being developed in 1998 to even prevent the Indian women's sares from getting +creased. + HMIL plans to develop into a SUV and EV Hub while increasing its present 824k annual production capacity to 1.1 million in its PV manufacturing plant, he said, adding "We have very strong strategies in place as India has a huge market potential for SUVs in which HMIL's contribution is presently 68% of the Indian market."

Hero Motors withdraws draft IPO papers for Rs 900 crore issue

MUMBAI: Automotive company Hero Motors on Monday withdrew its Rs 900 crore draft initial public offering (IPO) papers filed with the Securities and Exchange Board of India (SEBI). Hero Motors had filed preliminary papers with the markets regulator to sell shares worth Rs 900 crore through a public issue. It was a combination of fresh shares worth Rs 500 crore and an offer for sale (OFS) at Rs 400 crore. The company's promoters, Pan-kaj Munjal and Bhagyoday Investments Pvt Ltd, were supposed to offload their equity shares, along with Hero Cycles Ltd. through the OFS mode.

India Exim Finserve Partners with Volofin for SME Trade Finance Solutions

NEW DELHI: India Exim Finserve IFSC Pvt Ltd, a subsidiary of the Export-Import Bank of India, has formed a strategic partnership with Volofin to enhance receivables finance solutions for Indian exporters.

This collaboration aims to address critical trade finance gaps, particularly for small and medium-sized enterprise (SME) exporters, who are vital to India's economic growth.

The partnership will focus on facilitating open-account trade between India and its global partners. New India Assurance has joined as the credit insurance partner, with reinsurance support from Atradius, a major global credit



insurer. This venture is supported by the first bank policy from GIFT City, highlighting the financial hub's importance in expanding India's international trade reach.

Hirva Mamtara, Managing Director & CEO, India Exim

emphasised the significance of the partnership, stating that Volofin's role as a business facilitator will help them connect with SME exporters and importers through its existing network.

Mamta also acknowledged the support from New India Assurance in providing a novel trade finance insurance policy from GIFT City, which is expected to boost exports from India, especially in the SME sector.

Rita Mishra, Chief Regional Manager, New India Assurance - GIFT City, expressed enthusiasm about closing the first trade credit insurance policy within GIFT City, marking a significant milestone for the company.

Mishra also recognised the support of their reinsurer, Atradius, and expressed confidence in the long-term potential of the collaboration with India Exim Finserve.

Internet subscribers in India reach 969.6 million, average revenue per user grows

NEW DELHI: The total number of Internet subscribers in India increased from 954.40 million to 969.60 million in the April-June quarter, registering a quarterly rate of growth of 1.59 per cent, the government said on Wednesday.

Out of 969.60 million internet subscribers, number of wired Internet subscribers are 42.04 million and number of wireless Internet subscribers are 927.56 million, as per data by the Telecom Regulatory Authority of India (TRAI). The broadband Internet subscriber base increased by 1.81 per cent from 924.07 million to 940.75 million at June end, while narrowband Internet subscriber base decreased from 30.34 million to 28.85 million.



Wireline subscribers increased from 33.79 million to 35.11 million in June with a quarterly rate of growth 3.90 per cent. Wireline tele-density increased from 2.41 per cent to 2.50 per cent, with quarterly rate of growth 3.67%. According to TRAI, monthly average revenue per user (ARPU) for wireless service increased by 2.55 per cent, from Rs 153.54 to Rs 157.45 in the period. On the year-on-year basis, monthly ARPU for wireless service increased by 8.11 per cent in the April-June quarter.

Sustainable Finance in India: Gaining Traction



DR. ANIL KUMAR ANGRISH



Table 1: - Leading Sustainable Finance Investors in India

Sr. No.	Private Equity (PE) Firm	Mutual Funds
1	Premji Invest	SBI ESG Exclusionary Strategy Fund
2	Chrys Capital	Axis ESG Equity Fund
3	Kotak Private Equity	ICICI Prudential ESG Fund
4	True North's India Value Fund	Kotak ESG Exclusionary Strategy Fund
5	ICICI Venture Fund - Private Equity	Aditya Birla Sun Life ESG Fund
6	Motilal Oswal Private Equity	Invesco India ESG Equity Fund
7	IDFC Private Equity Fund	Quant ESG Equity Fund
8	InvAscent	Nippon India ETF Nifty 100 ESG
9	CX Partners	Mirae Asset ESG Sector Leaders ETF
10	Tata Capital Fund	Quantum India ESG Equity Fund

Source: Compiled from official websites of respective PE firms and Mutual Funds

Carbon Disclosure Project (CDP) (2000), publication of 'Who Cares Wins' report with the term, 'ESG' (2004), Principles for Responsible Investment (2006). Besides these initiatives, most recent initiatives include E.U.'s Sustainable Finance Disclosure Regulation (2021), and EU's Corporate Sustainability Reporting Directive (2023).

Essentially, a sustainable financial system involves creation of 'frameworks', 'regulations', and 'practices' which promote economic growth while addressing environmental, social, and governance (ESG) considerations.

In India, CRISIL - the prominent credit rating agency, Standard and Poor's (S&P), K.L.D. Research & Analytics launched the S&P ESG India Index in 2008 which was the first investible index of Indian enterprises whose business strategies and performance demonstrated a high commitment to meet ESG standard. In 2009, guidelines issued by

the Ministry of Corporate Affairs recommended that all businesses must develop CSR policies focusing around six core elements namely 'care for stakeholders', 'proper functioning', 'respect for workers' rights and welfare', 'respect for human rights', 'respect for the environment', and 'activities for social and inclusive development'.

In 2011, the Ministry of Corporate Affairs issued the National Voluntary Guidelines on Social, Environmental, and Economic responsibilities of Business. In 2012, the SEBI issued a circular mandating top listed companies to publish an annual business responsibility report. In 2014, companies of a particular scale and profitability were mandated to spend 2 per cent of their average profits of preceding three years on CSR activities. In 2017, IRDAI launched 'Stewardship Code' for Insurers. In 2018, Pension Fund Regulatory and Development Authority adopted the Stewardship Code. This reflected the participation of sectoral

Table 2: - Sectoral Exposure of 10 ESG Funds in India (% Net Investment of AUM)

Funds	Consumer Discretionary	Consumer Staples	Energy & Utilities	Financials	Healthcare	Industrials	IT	Materials	Real Estate	AUM (In Rs. Cr.)
SBI ESG Exclusionary Strategy Fund (G)	15.42	2.49	4.58	33.72	3.53	16.20	16.94	6.24	0	6,035.50
Axis ESG Integration Strategy (RP)	19.88	9.65	6.70	19.24	6.00	8.21	27.11	1.14	0	1,447.72
ICICI Prudential ESG Exclusionary Strategy Fund (R-G)	13.70	3.04	3.21	22.01	9.61	15.29	23.18	4.90	0	1,607.52
Kotak ESG Exclusionary Strategy Fund	14.41	4.39	5.60	23.22	6.86	6.61	22.64	15.94	0	1,008.32
Aditya Birla Sun Life ESG (G)	18.43	3.64	1.02	28.87	0.84	12.15	27.86	1.86	2.48	699.90
Invesco India ESG Integration Strategy (R-G) - 7th	9.52	5.57	5.46	24.09	11.08	13.12	25.99	2.15	0	552.04
Quant ESG Equity Fund Regular (G)	6.99	19.73	0	20.25	33.30	0	4.75	0	0	333.92
Nippon India ETF Nifty 100 ESG	10.24	9.41	14.03	30.71	4.03	6.35	15.92	8.39	0.39	267.04
Mirae Asset ESG Sector Leaders ETF (G)	10.97	5.54	15.0	27.69	5.29	6.49	20.85	7.02	0.51	135.11
Quantum ESG Best in Class Strategy Fund (RP)	25.62	11.14	0	22.48	4.64	6.11	18.35	6.14	0	91.31

Source: Compiled from annual reports of respective funds, and their respective websites (At the end of October 1st week, 2024)
Note: - The column displaying a dark colour indicates that specific mutual fund scheme has the largest investment in that sector.

regulators in this movement. In recent years, many other initiatives have been taken in this regard such as Framework for Green Deposits by the RBI in April 2023, the SEBI Credit Rating Agencies (Amendment) Regulations in July 2023, Draft Green Credit Programme Implementation Rules in July 2023, introduction of the SEBI Sustainability Reporting Standards for a select group of listed companies, etc.

In addition to push by sectoral regulators, Sustainable Finance Industry in India is gaining traction due to multiple factors such as government backing as reflected in the National Green Hydrogen Mission, substantial renewable energy potential in India, growth in middle class with higher disposable income that is considered positive for sustainable investments, investment in sustainable infrastructure projects, etc. In this background, a Task Force

(founded in 2006) has interests in Consumer discretionary/staples, Fintech, Enterprise, and Healthcare. Kotak PE (founded in 2005) has investments in Pharmaceuticals, Life sciences, Healthcare, Consumer, Technology and Financial Services. Firms in which investments have been made include Bharat Serums and Vaccines Limited, Narayana Health, Laurus Labs, among others. True North's India Value Fund (founded in 1999) has investments in Healthcare, Consumer-focused industries like Media & Entertainment, Radio Taxi, Retailing, and Food Services, and Financial Services. ICICI Venture Fund - PE (founded in 1988) has interests in Financial Services, Insurance, Water, Media and Entertainment, Food, Quick Service Restaurants, Diagnostics, Healthcare, Biopharmaceuticals, Speciality Chemicals and Branded Apparel. Motilal Oswal PE (founded in 2006)

has investments in Consumer, Financial Services, Life Sciences, and niche Manufacturing sectors. IDFC PE Fund (founded in 2002) has investments in Consumer, Healthcare, Food & Agriculture, Media & Telecom, Platforms, and Infrastructure and Industrial sector.

Most of these domestic PE firms have investments in Consumer-focused industries, financial services, fintech, life sciences, healthcare, and specialized manufacturing sectors. If we observe AUM of top ten global PE firms with investments in Sustainability initiatives and their investments in India-centric initiatives then we can find the significance of India as an 'investment destination' and one can gauge the 'relative attractiveness' of India, e.g., Insight Partners had investment in India to the tune of \$1 Bn in comparison to their overall AUM of \$90 Bn. For Thoma Bravo, it is \$4.2 Bn out

of \$138 Bn, for CVC Capital, it is \$6.8 Bn out of \$212.3 Bn. The percentage is meagre if we look at top global PE firms. Hence, India has lot of potential to attract PE in Sustainability initiatives.

From Table 2, it can be concluded that majority of investments made by ESG Mutual Funds in India are in Financial Sector and Information Technology sector. Other sectors in which ESG funds have shown interest include Consumer Discretionary, Industrial, Energy and Utility, Consumer Staples, Materials, Healthcare and Real Estate sectors. It must be noted that total of all columns is not 100 per cent as the balancing figure is for 'Cash and Cash equivalents' as all funds do not remain invested, and liquidity is ensured for redemption as well. Three out of ten funds as listed in Table 2 have a small debt holding too in addition to equity, and Cash & Cash equivalents. BI ESG Exclusionary Strategy Fund had the highest Assets Under Management (AUM) of Rs. 6,035.50 Cr. In addition to this, Axis ESG Integration Strategy (Regular Plan), ICICI Prudential ESG Exclusionary Strategy Fund (Regular - Growth), and Kotak ESG Exclusionary Strategy Fund have AUM of more than Rs. 1,000 Crore each.

To keep this momentum, more PE firms and mutual funds need to foster partnerships and collaborations with players across different sectors. This can accelerate investment in sustainable projects across various industries, supporting innovation and responsible growth.

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DISCLAIMER: Views are personal and do not represent the views of the Institute.

UPI Transactions Volume Surges 52 Pct to 78.97 Billion, Value Crosses Rs 116 Lakh Crore

MUMBAI: The unified payments interface (UPI)-based transactions volume surged 52 per cent to 78.97 billion in the first half this year (H1 2024), from 51.9 billion in the same period last year, a report showed on Thursday.

Similarly, the value of transactions grew by 40 per cent, increasing from Rs 83.16 lakh crore to Rs 116.63 lakh crore in the first six months this year.



Month-wise, the number of UPI transactions rose significantly from 8.03 billion in January last year to 13.9 billion in June.

This growth in volume was matched by an increase in transaction value, which climbed from Rs 12.98 lakh crore in January last year to Rs 20.07 lakh crore in June, according to the report by Worldline, a global leader in payment services.

"This significant rise in UPI transactions, particularly in the person-to-merchant (P2M) segment, further cements its position as the preferred method for micro-transactions, demonstrating long-term sustainability and even movement to larger transactions in the coming years," said Ramesh Narasimhan, CEO, Worldline India.

The average ticket size (ATS) of all UPI transactions dropped to Rs 1,478 in the first six months this year, from Rs 1,603 last year, reflecting an 8 per cent decrease.

The payment infrastructure also continues to grow as well. The number of POS (point of

sale) terminals deployed on the field crossed the 8.96 million-mark.

According to the report, the most visited in-store merchant categories included grocery stores, restaurants, service stations, clothing stores, government services, pharmacies, and hospitals.

Together, they represented approximately 68 per cent of transaction volume and nearly 53 per cent of total transaction value.

In the online sector, e-commerce, gaming, utilities, government services, and financial services accounted for around 81 per cent of transaction volume and about 74 per cent of total transaction value.

Notably, UPI QRs saw a remarkable growth of 39 per cent, surging to 340 million from 244.23 million during the same period. This expansion in UPI QRs is also reflected in the increasing volume of UPI transactions.

Three UPI apps dominate the landscape in terms of volume and value: PhonePe, Google Pay and Paytm. As of June, these three apps accounted for 94.83 per cent of all UPI transaction volume.

In contrast to card issuance, the volume of card transactions in H1 2024 totalled 3.735 billion, reflecting a 3 per cent growth from H1 2023. The total value of card transactions reached Rs 13.49 lakh crore, reflecting a 21 per cent YoY increase.

NSE to discontinue 3 weekly options contracts Including Bank Nifty



NEW DELHI: National Stock Exchange (NSE) has announced that weekly index derivatives contracts on Bank Nifty, Nifty Midcap Select, and Nifty Financial Services will be discontinued effective from November 13, November 18 and November 19, respectively.

This decision by NSE has been taken to comply with the new rules issued by the Securities and Exchange Board of India (SEBI) earlier this month for trading in futures and options (F&O).

Now NSE will have only one weekly tradeable index, which is Nifty 50. As per the new F&O rules "from November 20, only one weekly index derivatives contract will be allowed per exchange". Earlier on October 3, the Bombay Stock Exchange (BSE) announced that the weekly derivatives contracts of Sensex 50 and Bankex would be discontinued from November 14 and November 18. Only Sensex weekly derivatives contracts will be available for trading.

According to the new F&O

rules, exchanges are now required to monitor intraday positions at least four times a day and impose penalties if any intraday limit is breached.

After the new SEBI circular, the size of derivatives contracts in benchmark indices like Nifty and Sensex will increase from Rs 5 lakh-Rs 10 lakh to Rs 15 lakh-Rs 20 lakh.

SEBI tightened F&O rules due to the continuous losses incurred by retail investors in the derivatives segment. Recently a study was released by the market regulator. It was reported that in the last three years, 1.10 crore traders in the F&O segment have suffered a combined loss of Rs 1.81 lakh crore. Out of the total, only 7 per cent of F&O traders have managed to make money.

According to the exchange data, equity cash market turnover in India has doubled from FY 20 to FY 24, while the turnover of index options has increased 12 times to Rs 138 lakh crore in FY 24, which was Rs 11 lakh crore in FY 20.

RBI Governor Proposes To Exclude Micro and Small Enterprises From Foreclosure Charges



NEW DELHI: Announcing the Monetary policy in Mumbai today RBI Governor Shaktikanta Das has hinted at dropping the policy of foreclosure charges against MSEs being used by Banks.

Speaking about Responsible Lending Conduct - Levy of Foreclosure Charges/ Pre-payment Penalties on Loans, RBI Governor proposed to club loans to Micro and Small enterprises with individuals which do not attract foreclosure charges.

"The Reserve Bank has taken several measures over the years to safeguard consumer's interest. As part of these measures, Banks and NBFCs are not permitted to levy foreclosure charges/pre-payment penalties on any floating rate term loan sanctioned to individual borrowers for purposes, other than business. It is now proposed to broaden the scope of these guidelines to include loans to Micro and Small Enterprises (MSEs). A draft circular in this regard shall be issued for public consultation", Governor said.

Industry bodies have responded positively.

Federation of Indian Micro and Small & Medium Enterprises (FISME), which has raised the issue very strongly over last few years, has welcomed the move. "We welcome RBI Governor's announcement that it is proposed to do away with foreclosure charges for Micro and Small Enterprises (MSEs) also. However, we could not understand why even this proposed policy is being put for public discussion. RBI should have issued the circular right away" says FISME communique.

Demat accounts surge to 175 mn in India, active clients on NSE reach 47.9 mn



NEW DELHI: As Indian stock markets continue to outperform its global peers, the number of demat accounts increased to 175 million in the month of September, from 171 million in August, a report showed on Friday. The number of active clients on the National Stock Exchange (NSE) increased 2.4 per cent (on-month) to 47.9 million in September. The new account additions jumped 4.4 million in September, with average monthly additions of 4 million in current fiscal to date, according to the report by Motilal Oswal Financial Services.

Currently, the top five discount brokers account for 64.5 per cent of total NSE active clients compared to 61.9 per cent in the same month last year. Central Depository Services Limited (CDSL) continued to gain market share in terms of the total number of demat accounts. On a year-on-year basis, National Securities Depository Limited (NSDL) lost 410bp/90bp market share in total/incremental demat accounts, according to the report.

Microfinance Self-regulator MFIN Tightens Loan Underwriting Guidelines to Curb Borrower Over-Indebtedness

NEW DELHI: In a significant move to address concerns over borrower over-indebtedness, the Micro Finance Institutions Network (MFIN), the self-regulatory body for India's microfinance sector, has announced stricter loan underwriting guidelines for its members.

The revised guidelines aim to tackle current lending challenges, particularly the lack of comprehensive data on borrowers' monthly financial outflows from existing loans and bullet repayments.

MFIN's decision comes in response to varying practices among microlenders and seeks to establish uniformity in loan assessment procedures.

The new guidelines are expected to help lenders develop



more robust underwriting policies, especially when dealing with bullet repayments and missing EMIs. However, MFIN has not disclosed specific details of the new measures.

Industry observers have previously raised alarms about the prevalence of over-indebtedness among microfinance borrowers, with some individuals report-

edly holding more than five loans simultaneously.

Some industry participants anticipate that the tightened practices may lead to short-term stress on asset quality and loan growth.

Analysts have also highlighted potential risks associated with state elections, which have historically impacted credit

culture. The Reserve Bank of India's current regulations require an accurate estimation of a borrower household's monthly loan repayment obligations, stipulating that these should not exceed 50 percent of the household's monthly income.

However, lenders face challenges in obtaining accurate estimates due to limitations in credit reports. MFIN pointed out that EMI values for consumer or retail loans are often absent from credit reports, as lenders are not mandated to submit this data to credit bureaus. Similarly, bullet repayments for loans such as gold loans or Kisan credit cards are not captured as monthly outflows, further complicating the assessment process.

Centre releases Rs 1,78,173 crore as tax devolution to states in festive season

NEW DELHI: In a bid to enable states to boost development and capital spending, the Centre on Thursday said it has released tax devolution of Rs 1,78,173 crore to state governments, as against the normal monthly devolution of Rs 89,086.50 crore.

It includes one advance instalment, in addition to the regular instalment due in October.

Among the states, Uttar Pradesh (Rs 31,962 crore), Bihar (Rs 17,921 crore), Madhya Pradesh (Rs 13,987 crore), Maharashtra (Rs 11,255 crore), West Bengal (Rs 13,404 crore), Rajasthan (Rs 10,737 crore), Odisha (Rs 8,068 crore), Andhra Pradesh

(Rs 7,211 crore) and Telangana (Rs 3,745 crore) were the top receivers.

"This release is in view of the upcoming festive season and to enable states to accelerate capital spending, and also finance their development/welfare related expenditure," according to a statement by the Union Ministry of Finance.

The central government will transfer Rs 23,48,980 crore to states and union territories in FY 2024-25, an increase of 11.9 per cent over the actuals of 2023-24. Devolution to states from the Centre's tax revenue is estimated to be Rs 12,47,211 crore in 2024-25, an increase of 10.4 per cent over the actuals of 2023-24.



Change in policy rate stance by RBI is a major positive; points towards reversal in rates in near future: ASSOCHAM

NEW DELHI: Describing the RBI monetary policy review as "realistic and pragmatic", ASSOCHAM today said, the change in stance to 'neutral' from 'withdrawal of accommodation' has given a signal about the interest rates reversing downwards in the next few quarters, even as the Monetary Policy Committee kept the policy Repo



rates unchanged at 6.5 per cent, for now.

"The change in stance to 'neutral' from withdrawal of accommodation should be seen as a positive development pointing towards the RBI's flexible monetary policy to be driven by the unfolding domestic and global events," ASSOCHAM Secretary General Deepak

Sood said.

He said while the domestic economic landscape looks promising in the wake of inflation moderating below four per cent and consumer demand set to further pick up in the ongoing festive season, geo-political events need to be monitored, as rightly pointed out by RBI in the monetary policy statement.

Small Finance Banks Request RBI To Revise High Credit-Deposit Ratio Norms

NEW DELHI: In a recent development, small finance banks (SFBs) have approached the Reserve Bank of India (RBI) seeking a revision of the current computational norms for the credit-deposit (CD) ratio.

This move comes as several SFBs have seen their CD ratios surpass the 90 percent threshold, a level that raises concerns about their liquidity positions.

The CD ratio, also known as the loan-to-deposit ratio, is a key metric used to evaluate a bank's liquidity by comparing its total loans to total deposits over a given period.

A higher ratio indicates that a bank may have insufficient liquidity to handle unexpected financial stress or sudden deposit withdrawals.

While large universal commercial banks typically maintain



CD ratios between 80 and 90 percent, multiple SFBs have reported ratios exceeding 90 percent. Notable examples include Suryoday SFB, which reported a CD ratio of 110 percent for the first quarter of fiscal year 2025, and Jana SFB, with a ratio of 102 percent for the same period.

The disparity between SFBs and larger banks in terms of CD ratios highlights the unique

challenges faced by smaller financial institutions in managing their loan portfolios and deposit bases.

As these banks continue to navigate the complex financial landscape, their request for regulatory flexibility underscores the ongoing dialogue between financial institutions and regulatory bodies in adapting to evolving market conditions.

Initiative to strike a balance between inflation and development



SATISH SINGH

The Monetary Policy Committee meeting lasted from 7 to 9 October 2024, the decision of which was announced on 10 October, in which the policy rates were kept unchanged as expected. However, after the US Federal Reserve cut interest rates by 0.50 per cent on September 18, there was pressure on the central banks of all the countries of the world including India to cut the policy rates.

The economic situation of India is different and there is pressure on the Reserve Bank of India to accelerate the pace of development by creating a balance between development and inflation. Before keeping the policy rates unchanged, the Reserve Bank held in-depth discussions on the current economic situation, GDP growth rate, inflation situation, pace of economic activities etc. and decided to keep the repo rate unchanged, it means at 6.5 percent.

The last meeting of the Monetary Policy Committee was held in August 2024. The Reserve Bank of India last increased the repo rate by 0.25 basis points in February 2023, taking the repo rate to 6.50. The Reserve Bank cut the repo rate by 0.40 percent during 27 March 2020 to 9 October 2020. After this, the Monetary Policy Com-



mittee increased the repo rate 5 times in its 10 meetings, while keeping the repo rate unchanged 4 times and once in August 2022, the repo rate was reduced by 0.50 basis points. Before the Corona pandemic, the repo rate was at 5.15 percent on 6 February 2020.

The Federal Reserve of US is considered to be the leader of central banks around the world, the biggest reason for which is that the US dollar is one of the strongest currencies in the world and US is the strongest country in the world from a strategic and economic point of view. Generally, central banks around the world follow the footsteps of the Federal Reserve. However, due to the economic conditions of all countries being different, sometimes the central banks of some countries take decisions other than the Federal Reserve. Barring a few exceptions, India has also been taking steps in line with the decisions taken by the Federal Reserve.

For the first time in the last

4 years, the Federal Reserve has cut the policy rates by 50 basis points on September 18, after which the possibility of central banks of other countries of the world also cutting policy rates has increased. However, it is also being the growing apprehensions of the Federal Reserve about a possible economic recession in US because the pace of development in US is slow right now, and it is necessary to do so to accelerate it. Reducing interest rates will increase borrowing and accelerate economic activities.

Like US, in China too, the growth rate of parameters like production, consumption etc. is slower than expected. In August, the unemployment rate reached 17.1 percent in July, which was 13 percent in June. To accelerate the growth rate, China's central bank, the People's Bank of China, has cut lending rates, so that the pace of development can be accelerated. China is also facing the

Securitisation volume surges to Rs 70,000 cr in Q2 FY25, vehicle financiers propel growth

NEW DELHI: Driven by vehicle financing, securitisation volume in India rose 56 per cent (year-on-year) to Rs 70,000 crore in the second quarter of this fiscal (FY25), a report showed on Wednesday.

This was propelled by large issuances by some key players, especially a large private sector bank, and a few NBFCs that are primarily into vehicle financing, according to a report by CRISIL Ratings. The performance helped securitisation volume surpass Rs 1.15 lakh crore for the first half of the fiscal, clocking a 15 per cent on-year growth. As for the investor base, banks continued to dominate the market, accounting for over 70 per cent of the securitisation volume in the first half.

According to Aparna Kirubakaran, Director, CRISIL Ratings, strong market volume observed in the first half was fuelled by large originations by a big private sector bank and a few vehicle financiers. "Securitisation remains an ef-



ficient alternate source of fund raising as banks continue to tackle high credit-deposit ratio," Kirubakaran mentioned. Strong retail credit growth of non-banks (accounting for over two-thirds of securitisation originations), particularly those in vehicle financing, also continues to support their large-scale originations in the market.

The share of vehicle loans (including commercial vehicles and two-wheelers) in securitisation volume has increased to 45 per cent in the first half and continues to be the largest asset class. Mortgage-backed

securitisation loans have also seen strong growth of 23 per cent and regained around 10 per cent share in the first half of fiscal 2025 compared with last fiscal, the report said.

There was no change in the share of other asset classes, comprising of personal (7 per cent) and business loans (9 per cent). However, the share of micro-finance loans fell to 10 per cent in the first half compared with 16 per cent last fiscal as originators exercised caution in new disbursements and overall growth due to early signs of asset quality challenges.

Satish Singh, Ahmedabad based Senior Columnist. Views are Personal

INTERNATIONAL

PM Modi is 'total killer' with nation's adversaries, refused offers of help to deal with threat: Trump

NEW YORK: Prime Minister Narendra Modi is a "total killer" with the nation's adversaries and turned down offers of help when India faced threats, former US President Donald Trump has said.

"He's great, he's a friend of mine, but on the outside, he looks like he's your father", yet "he's the nicest, total killer", Trump recalled during a podcast interview released recently.

Explaining the assessment, he said, "We had a couple of occasions where somebody was threatening India. I said, let me help. I'm very good with those people. Let me help."

But PM Modi turned down the offer saying, "I will do it. I will do it, and I will do anything necessary. We've defeated them for hundreds of years," Trump said.

While quoting PM Modi, Trump changed his voice to a tough-guy growl for effect on the podcast show, *Flagrant*, hosted by two comedians, Aakash Singh, and Andrew Cameron Schulz.

Trump said, "Wow, he was talking about a certain country,



yeah, you can probably guess, but I said, "Whoa, what happened there?"

He left it up in the air which was the "certain country", but there were two major confrontations that involved China and Pakistan during Trump's rule, both of which did not escalate.

In 2019, following the Pulwama terrorist attack from Pakistan that killed about 40 Central Reserve Police Force personnel, the Indian Air Force struck the terror camps in Balakot, situated deep inside Pakistani territory.

With China, there was the 2020 clash without guns in Galwan in which some troops from both India and China were killed.

The Republican presidential candidate said that at a personal level with PM Modi, "we have a very good relationship. He's the nicest human being".

Trump made the observations when Schulz asked if world leaders were "all sharks"? And if he can "sense the energy immediately", and how he assesses their personalities.

Trump said that not all of

them were "sharks", but gave the example of PM Modi as one of the tough leaders.

In his assessment of other leaders, he mentioned China's President Xi Jinping as one of the tough guys, and about French President Emmanuel Macron, Trump said, "He's a smart guy. He's all for France. I mean, he would, he would take the shirt off your back".

Disparaging President Joe Biden, he said that the other leaders — "some good people and some aren't good people" — are "at the top of their game", but "although he's still president" he is not capable of facing up to them.

As the presidential election nears, both Trump and Democratic candidate Vice President Kamala Harris have been giving interviews to off-mainstream programmes like *Flagrant* to reach out to younger audiences and others who have tuned out the legacy media.

In the show filled with laughter and jokes, Trump said PM Modi "is the nicest Indian", and turning to Singh, asked him, "Do you like him or not?"

The US-born Singh, whose family is from Uttar Pradesh, replied noncommittally, "I have family on both sides".

With his penchant for hyperbole, Trump said that till PM Modi became Prime Minister there was instability in India. "Before him ... they were replacing them every year. It was very unstable."

In fact in the decade before PM Modi, Prime Minister Manmohan Singh of the Congress Party ruled uninterrupted for two terms.

Trump fondly recalled his participation in the "Howdy Modi" event in Houston in 2020.

"It was me and him. We filled up the stadium. Was beautiful, like 80,000 people. Was going crazy," he said.

With a bit of nostalgia for the days when he wasn't in the iron grip of security as he is now after two assassination attempts, he added, "We're walking around. Today, maybe I wouldn't do that. We're walking, walking in the middle, waving to everybody."

South Korea's Han Kang gets literature Nobel for 'intense poetic prose'

Kang, 53, won the International Booker Prize in 2016 for 'The Vegetarian', an unsettling novel in which a woman's decision to stop eating meat has devastating consequences

NEW DELHI: The Nobel Prize in literature was awarded on Thursday to South Korean author Han Kang for what the Nobel committee called "her intense poetic prose that confronts historical traumas and exposes the fragility of human life".

Mats Malm, permanent secretary of the Swedish Academy's Nobel Committee, announced the prize in Stockholm.

Han, 53, won the International Booker Prize in 2016 for 'The Vegetarian', an unsettling novel in which a woman's decision to stop eating meat has devastating consequences. Her novel 'Human Acts' was an International Booker Prize finalist in 2018. The literature prize has long faced criticism that it is too focused on European and North American writers of style-heavy, story-light prose. It has also been male-dominated, with just 17 women among its 119 laureates



so far. The last woman to win was Annie Ernaux of France, in 2022.

Six days of Nobel announcements opened on Monday with Americans Victor Ambros and Gary Ruvkun winning the medicine prize. Two founding fathers of machine learning — John Hopfield and Geoffrey Hinton — won the physics prize on Tuesday.

On Wednesday, three scientists who discovered powerful techniques to decode and even design novel proteins were awarded the Nobel Prize in chemistry.

UN chief appeals for peace on first anniversary of Gaza conflict



UNITED NATIONS: UN Secretary-General Antonio Guterres has appealed for peace in the Middle East in his message to mark the first anniversary of the Gaza conflict, which started on October 7, 2023.

"Today marks one year since the horrific events of October 7 when Hamas launched a large-scale terror attack in Israel killing over 1,250 Israelis and foreign nationals, including children and women," Guterres said in a video message on Monday. "More than 250 people were abducted and taken to Gaza, including many women and children."

"This is a day for the global community to repeat in the loudest voice our utter condemnation of the abhorrent acts of Hamas, including the taking of hostages," said the UN chief, expressing his solidarity with all the victims and their loved ones and demanding the immediate and unconditional release of all hostages.

Guterres noted that since October 7, 2023, "a wave of shocking violence and bloodshed has erupted," and the war that followed "continues to shatter lives and inflict profound human suffering for Palestinians in Gaza, and now the people of Lebanon", Xinhua news agency reported.

"It is time for the release of the hostages. Time to silence the guns. Time to stop the suffering that has engulfed the region. Time for peace, international law and justice," he said, adding that the United Nations is fully committed to achieving these goals.

Biden postpones foreign trip as Hurricane Milton expected to hit Florida



WASHINGTON: US President Joe Biden has postponed his trip to Germany and Angola planned for later this week and will instead focus on the preparations for the expected landing of Hurricane Milton in Florida.

"Given the projected trajectory and strength of Hurricane Milton, President Biden is postponing his upcoming trip to Germany and Angola in order to oversee preparations for and the response to Hurricane Milton, in addition to the ongoing response to the impacts of Hurricane Helene across the Southeast," White House Press Secretary Karine Jean-Pierre said in a statement on Tuesday.

Pakistani girl kills 13 of her family by mixing poison in food



A girl was arrested on Sunday in Pakistan's Sindh province after 13 members of her family died due to the mixing of poison in their food as they were not ready to let her marry according to her choice, police said. The deaths took place on August 19 in Haiyat Khan Brohi village near Khairpur. The girl got angry after her family did not allow her to marry the boy of her choice.

Maldives President Muizzu accorded ceremonial welcome at Rashtrapati Bhavan

NEW DELHI: Maldives President Mohamed Muizzu received a ceremonial welcome at the forecourt of Rashtrapati Bhavan by President Droupadi Murmu and Prime Minister Narendra Modi on Monday.

Following his ceremonial welcome, Muizzu headed to Raj Ghat to pay tribute to Mahatma Gandhi. Following this, he will be holding bilateral discussions with PM Modi at the Hyderabad House.

The Maldives President is on his official five-day maiden visit to India, the first since he assumed office, at the invitation of President Murmu. Earlier on Sunday, Minister of State for External Affairs Kirti Vardhan Singh received Muizzu as he arrived at the Delhi airport, along with a high-level delegation.

External Affairs Minister (EAM) S. Jaishankar called on Mohamed Muizzu, shortly after the Maldives President arrived in the national capital on Sunday.

"Pleased to call on President Mohamed Muizzu today at the start of his State Visit to India. Appreciate his commitment to enhance India-Maldives relationship. Confident that his talks with PM Narendra Modi tomorrow will give a new impetus to our friendly ties," posted EAM Jaishankar on X after his meeting with the Maldives President.

During the visit, he is scheduled to hold high-level meetings with President Murmu, Vice President Jagdeep Dhankhar and other senior officials of the Indian government.



Accompanied by First Lady Sajidha Mohamed and a high-level delegation, the Maldives President will be visiting Agra on Tuesday.

"President Dr Muizzu remains committed to enhancing bilateral ties with nations

relationship between the two nations," Muizzu's office said in a statement on Friday.

He will also be visiting Mumbai and Bengaluru for business engagements.

Earlier this year, the Maldives President had attended the swearing-in ceremony of Prime Minister Modi and the Council of Ministers at Rashtrapati Bhavan in New Delhi on June 9, 2024.

He had also met PM Modi on the sidelines of the COP28 summit in Dubai on December 1, 2023.

"The visit signifies the importance India attaches to its relations with Maldives. It is expected to lend further momentum to cooperation and robust people-to-people ties between the two countries," MEA spokesperson Randhir

Jaiswal said last week.

In August, External Affairs Minister (EAM) S. Jaishankar had visited Maldives on an official three-day visit, his first since assuming the office for a second term in June.

Before that, he had previously visited the strategically significant Indian Ocean archipelago in January 2023 as India maintained that Maldives occupies an important place in New Delhi's vision of 'Neighbourhood First' and 'SAGAR'.

Even as the relationship between the two countries became strained last year, India remained a key provider of development assistance to the island nation, with several projects funded by India benefiting the lives of thousands of people in the country.

UAE Investment in India to Exceed USD 100 Bn with Improved Economic Ties

NEW DELHI: In a significant development for India-UAE economic relations, the United Arab Emirates' investment commitment to India is poised to exceed USD 100 billion, surpassing the previously announced target of USD 75 billion.

This revelation came from India's Commerce and Industry Minister Piyush Goyal following the 12th meeting of the India-UAE High Level Task Force on Investments. The discussions between the two nations centred on establishing food parks in India exclusively catering to UAE markets. Minister Goyal disclosed that the UAE has made an initial commitment of USD 2 billion towards this 'Food Corridor' initiative. The investment will be directed towards setting up food processing units tailored to UAE preferences and developing the necessary logistics infrastructure.



These projects are expected to materialise over the next two to two-and-a-half years.

To expedite the food corridor's establishment, both countries have agreed to form a working group comprising representatives from India's central government, involved state governments, and the UAE. This group will operate on a mission mode basis to ensure swift progress. The UAE

currently ranks as the seventh-largest source of Foreign Direct Investment (FDI) in India, accounting for 3 per cent of the total FDI received.

Cumulative investment from the UAE reached approximately USD 19 billion between April 2000 and June 2024. Minister Goyal noted that UAE investments flow into India through direct channels and co-investments

via global funds. In a move that signals deepening economic ties, the Abu Dhabi Investment Authority (ADIA), the UAE's largest sovereign wealth fund with assets exceeding USD 950 billion, has commenced operations in India.

After securing necessary approvals, ADIA has established an office in GIFT City, which is expected to accelerate its investment activities in the country.

Reciprocating these initiatives, India announced plans to open a trade and investment promotion office in the UAE.

This office will be a collaborative effort involving Invest India, Export Credit Guarantee Corporation (ECGC), Directorate General of Foreign Trade (DGFT), and the National Industrial Corridor Development Corporation (NICDC), which is currently developing 20 smart industrial cities across India.

COLOMBO: Sri Lankan President Anura Kumara Dissanayake announced that

investigations into the 2019 Easter Sunday attacks will be expedited.

The President made the remark during a discussion on Sunday at St. Sebastian's Church

in Katuwapitiya, Negambo, with families of those killed and injured in the attacks.



He promised that steps would be taken to ensure that such a tragedy never occurs again in the country and that justice would be delivered to the victims.

Over 260 people were killed in the suicide blasts in several churches and hotels in Sri Lanka's capital, Colombo, on April 21, 2019.

The newly-elected President Anura Kumara Dissanayake had promised to thoroughly investigate the 2019 Easter Sunday attacks carried out by the ISIS-backed suicide bombers that killed 270 people, including 45 foreign nationals and injured over 500.

Earlier on September 24, Dissanayake paid a visit to the Archbishop of Colombo Malcolm Cardinal Ranjith following his election victory and assured him of taking steps "towards uncovering the truth" regarding the attacks that rocked hotels and churches in the country, the President's Media Division (PMD) revealed on Tuesday.

INDIA-ISRAEL PARTNERSHIP

India Finally Joins Multi-billion Market of Strategic Drones with Drishti-10



GOPAL MISRA The supply of 20 high-performing drones to Israel has enabled India to establish her capabilities in manufacturing the high-tech strategic unmanned aerial vehicles or UAVs.

The recent conflicts in Eastern Europe and West Asia have established the key role of strategic drones. Initially, with the supply of the Indian made drone, Drishti-10, based on the platform of Hermes-900 developed in Israel has made an entry in the highly competitive global armament markets. Interestingly, the supply of drones to the war-ravaged Jew state at an estimated price of two-million USD for each unit also establishes that India has capacity and capability to

reciprocate the country, which has helped in manufacturing such unmanned aerial bombers, which could evade radars to hit the target with precision.

Their timely supplies to Israel has not only established India's credibility as a manufacturer as well as cementing her strategic alliance with the terror-hit country. It is still under wraps how many countries have expressed their interests in obtaining such drones. The entry of a few well-known Indian companies in manufacturing them indicates that they expect to get huge orders from abroad for them.

Apart from the Hyderabad facility jointly set up by Gautam Adani with an Israeli company, Elbit Systems, major Indian corporations such as Larsen and Toubro, Hindustan Aeronautics Limited, DCM Shriram have also started producing these high-



tech dual use vehicles.

The success of the Hyderabad unit could be judged by the fact that within four years of its existence, the share of Indian components has reached almost 84 per cent.

Garuda Aerospace

With the recent announcement of one of India's most admired cricketers, M.S.Dhoni that he was investing Rs. four crores, the Indian start-up,

Garuda Aerospace has finally prepared for an IPO

Its drones have already been approved by the Director General Civil Aviation. These can be used for various civilian uses such as traffic controls in cities, disaster management and agricultural purposes.

Meanwhile, the South Block, which houses the Defense Ministry, has been helping new ventures by offering them financial back ups.

The Challenges

The India-made Drishti-10 drones equipped with sensitive radars can carry a payload of 459 kilograms to target the Houtis and Hezbollah hide-outs. However, Israel is facing Iranian drones having much more capacity than the Drones being made available to other powers in the region.

The three variants of drones, Samad-3 and Shahed-136 have a range of 1500 and 900 kilometers respectively. The Qasif-2k series is being used by the Iran supported terrorists to hit targets in a radius of 250 kilometers.

Earlier Versions

Israeli drones' earlier version, Hermese-450 were used by Azerbaijan in its conflict with Armenia in 2015. In 2018, these dresses were used for the relief work in Brazil hit by floods.

With the presence of Iran's new UAV, Kamikaze, having a range of 4000 kilometers, the defense experts have asked the government that India should promote higher technologies in this sensitive sector.

Earlier, the single use drones, Shahed-136 B were used in Eastern Europe. Similarly, the Arab countries, including Saudi Arabia, are worried that its air defense systems for protecting its strategic assets, including oil facilities were found inadequate against the drones of Houtis and other terrorist outfits having Iranian support.

Gopal Misra has been associated with national and international media. His books on journalism and geo-politics have been well-appreciated. Views are personal.

Protests by Imran Khan's party caused Rs 240 million damage, says report



ISLAMABAD: Protests by jailed former Prime Minister Imran Khan's party over the weekend in the national capital caused damages worth Rs 240 million to private and public property, according to a media report on Wednesday. The damage assessment was mentioned in a report that the Islamabad Inspector General's office submitted to the Islamabad chief commissioner following the violent protests by supporters and workers of Khan's Pakistan

Tehreek-e-Insaf's (PTI) over the weekend.

According to the top police official's report, 441 safe city cameras worth Rs 140 million were damaged during the protest. Also damaged were 10 police vehicles, 31 motorcycles, and 51 gas masks.

The protestors also inflicted damages on three private vehicles and a crane. The report also mentioned that one policeman was killed and 31 sustained injuries.

PRIYANKA CHOPRA touched by this thoughtful gift from ISKCON



MUMBAI: Actress Priyanka Chopra Jonas, who is known for 'Aitraaz', 'Dil Dhadakane Do', 'Fashion', and others, received a gift from ISKCON and was touched by the gesture. PC took to the Stories section of her Instagram, and shared a picture of a book and a letter which has her daughter's name. The actress simply wrote on the picture, "Thank You".

Earlier in the day, the actress had shared a leaf from her routine that she follows these days. On Sunday, the actress took to her Instagram, and shared an array of pictures as she juggled her professional and personal duties.

The pictures show her busy with the shoot of 'Citadel', her daughter visiting her on the sets of the show, the actress taking a walk with her daughter and engaging in playtime.

Detailing her routine lately, she wrote in the caption, "Late-ly 1 & 2; Nadia is a little different this season #citadel 3: On the tube. 4: Early wrap takes us to the park 5: When she comes to see mama at work 6: And then we go to the park

again. 7: Walks, songs and chats 8: Visiting friends @natasha.poonawalla 9: She turned 80! Happy birthday Fran. @mama-djonas 10: When the sun wakes you up in bed 11: Traffic selfie 12, 13, 14: When the glam is so good @harryjoshhair @yumi_mori 15: Back on a plane. As usual, racing home".

Prior to this, PC had shared a throwback collage of her childhood picture and a picture from the initial phase of her career while discussing evolution. She wrote in the caption, "Warning: Don't troll my 9-year-old self. So wild to think about what puberty and grooming can do to a girl. On the left is me at my awkward pre-teen era with a 'Boy cut' hairstyle so it wouldn't be cumbersome at school. (Thanks ma @drmadhuachhourichopra) I went from a 'katori cut' to this. so it was a win (with a laughing emoji) and on the right is me at 17, having just won Miss India in the year 2000 and basking in the glory of hair, make-up and wardrobe. Both pictures were taken less than a decade apart".



British High Commissioner to India, Lindy Cameron, paying obeisance at the Shri Harmandir Sahib, she also visited to community kitchen in Amritsar on Wednesday. PHOTO- PRABHJOT GILL



Pak actor Hania Aamir's sweet shoutout to Diljit Dosanjh: 'Ek he dil hai kitni dafa jeeto ge'

Videos of Diljit inviting Hania to stage at London concert and singing his popular song 'Lover' for the star of Pakistani serials have gone viral on social media.

LONDON: Popular Pakistani actor Hania Aamir, who last week attended Diljit Dosanjh's London concert, says the love and respect she received from the Punjabi singing sensation was "truly memorable".

Videos of Diljit inviting Hania to the stage of the O2 Arena and singing his popular song "Lover" for the star of Pakistani serials like "Kabhi Main Kabhi Tum" and "Mere Humsafar" went viral on social media on Friday.

On Monday night, Hania shared a series of pictures from the show and penned a heartfelt note for Diljit on Instagram.



"Hona ni mai recover what a night," she began her post, referring to "Lover".

The actor, who attended the concert with her friends, expressed gratitude to Diljit and

his team.

"It was magic. The love, the respect, the soul. Impeccable. It was all heart. @diljittodosanjh sir ek he dil hai kitni dafa jeeto ge. Pyar aur sirt pyar. The entire team is just (sic). "An honour to have come across so many beautiful souls. Truly memorable. Thank you for all your love and warmth @sonalisingh love and duas @kreposit thanks for capturing the moments," the 27-year-old actor wrote in the post. Last month, Diljit showed a heartfelt gesture by gifting shoes to his Pakistani fan during his Manchester concert. The Punjabi singer, also known for songs like "Peaches", "5 Taara", and "Do You Know?", is currently on his 'Dil-Luminati Tour'.

Diljit Dosanjh stops Germany concert midway to share life lessons from Ratan Tata



Paying heartfelt tribute to Ratan Tata, Diljit says this is life, this is how one should be

NEW DELHI: Punjabi singer Diljit Dosanjh stopped his Germany concert to pay tribute to Ratan Tata the moment the Punjabi singer got the sad news of the death on Wednesday.

Diljit, who is currently on the European leg of his 'Dil-Luminati Tour', paid homage to the entrepreneur at his concert in Dusseldorf.

A video has surfaced online from the concert showing Diljit stopping the show to honour Ratan Tata. Diljit shared valuable lessons he learnt from the iconic Indian industrialist saying that he never had the opportunity to meet him but shared that he left a mark on his life.

"It was important to

mention his name here because his life was all about hard work. I never read anywhere that he spoke ill of anyone. He did hard work and charity, and that's what life is... To be helpful to people. He lived an unblemished life," said the singer-actor, in a video posted by his team on Instagram in Punjab.

"He has always worked hard in life, did good work and was helpful. This is life, this is how one should be. If there is one thing we can learn from his life, it is that we should work hard, think positive, be helpful and live life to its fullest," the Punjabi actor-singer added.

Ratan Tata, the former Tata Group chairman, breathed his last at south Mumbai's Breach Candy Hospital where he had been admitted for the last few days. He was 86.

Intersoft Data Labs Donates ₹20 Lakh to NGO for Animal Welfare

Intersoft releases horse and donates E-Rickshaw to the horse cart owner

KULBIR SINGH KALSI Chandigarh

Intersoft Data Labs, a leading technology solutions provider, has announced a significant contribution of Rs 20 lakh to Peedu's People, a renowned NGO dedicated to the welfare of animals. The donation will be utilized to support the NGO's ongoing efforts to provide care and assistance to both small and large animals in the Tricity region.

Sandeep Passey, Managing Director of Intersoft Data Labs, expressed his commitment to animal welfare and

the importance of supporting organizations like Peedu's People. While giving the fund in the presence of Caroline Rowett, Deputy High Commissioner, British Deputy High Commission Chandigarh, Passey said, "We believe that every animal deserves a compassionate and safe environment. Intersoft is proud to partner with Peedu's People in their mission to protect and care for these creatures."

Inder Sandhu, Director, PEDU said, "People of our organization are working tirelessly to fulfill the needs of animals in various capacities. In collaboration with Intersoft, the NGO has successfully implemented several initiatives, including the 'Equine



welfare and cruelty prevention' project. This project has focused on improving the living conditions and well-being of horses and other equines in the Tricity area.

Intersoft and Peedu's People share a common goal of reduc-

ing 'human-animal conflict' through projects that benefit both animals and humans. This approach aligns with the belief that the welfare of animals is intrinsically linked to the overall well-being of society.

Director Environment Unveils the World's First CNG Motorcycle Freedom 125

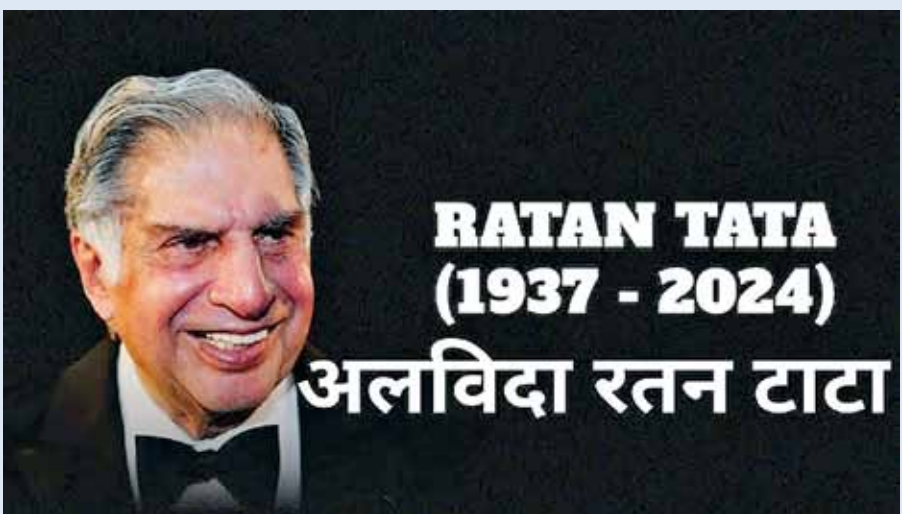
KULBIR SINGH KALSI Chandigarh

For those wanting to upgrade to a motor bike that's both 'environment friendly' and offers unmatched fuel economy there is good news - Two wheeler giant Bajaj Auto has introduced Bajaj Freedom - the world's first CNG bike. The bike was unveiled by T. C. Nautiyal, Director, Dept. of Environment (DoE) & Secretary Science & Technology and Renewable Energy, Chandigarh Administration at NDM Bajaj at Industrial Area, Phase I. Manpreet Bindra, Regional Sales Manager; Naved



Mohsin, Regional Service Manager; Ankur Aggarwal, Area Sales Manager & Rahul Gupta, Area Service Manager of Bajaj Auto Ltd. (BAL), were also present. Vaibhav Mehan & Nipun Mehan, Directors of NDM Autowheels, the Bajaj Dealership in Chandigarh, too were present. Vaibhav Mehan informed that 16 vehicles were delivered on the day of launch itself.

Obituary: Ratan Naval Tata



DR. ANIL KUMAR ANGRISH

On October 7, Ratan Tata himself clarified on X about his well-being and said that he was simply undergoing routine check-ups for his health conditions because of his old age while dismissing reports of his hospitalisation. He requested that the public and media respect refrain from spreading misinformation. At the age of 86, Ratan Tata breathed his last on October 9 at Mumbai's Breach Candy hospital.

Ratan Tata, born on December 28, 1937 was the son of Naval Tata and Sooni Commissariat. Naval Tata himself was an adopted son of Sir Ratanji Tata. Ratan Tata was about 10-year-old when his parents separated. He was raised by Navajbai Tata, his grandmother and widow of Sir Ratanji Tata. He graduated with a Bachelor's degree in Architecture and Structural Engineering from Cornell University. Ratan Tata in a video interview said once that he always wanted to be an architect, as it interested and motivated him. He spent two years in an engineering

school too to realize that his interest lies in architecture. For about two years, after his graduation, he worked in an architect's office in Los Angeles. In his interview, he further said, 'I never regretted being an architect. I only regret that I was not able to practice it for long.' On learning in an architectural curriculum, he said that 'the sensitivity that you create as an architect, the ability to put things together, the ability to run a project on the basis of a budget, the intricacies of different materials coming together, all those things are well taught in an architectural curriculum.' On connection between architect and business, he said that if 'someone says one wouldn't be equipped to do business as an architect then it would really not be a fair statement.'

He was close to his grandmother and due to her poor health, he came back to India. He got a job offer from IBM in India but Jehangir Ratanji Dadabhai (JRD) Tata persuaded him to work for the Tata Group. From 1962 onwards, he held various positions in Tata Group companies. He pursued Advanced Management Program 71 from Harvard Business School in 1975.

In March 1991, Ratan Tata succeeded JRD Tata as the Chairman of Tata Sons. After becoming the Chairman, he faced resistance from long-time executives within the conglomerate which included Rustomji Homusji Mody (known as Russi Mody), Ajit Kerkar and Darbari Sethi who were heading Tata Iron and Steel Company (TISCO) (became Tata Steel Limited in 2005), Indian Hotels, and Tata Chemicals. Russi Mody was removed by the TISCO board in April 1993. Darbari Sethi retired from his roles at Tata Consumer Products and Tata Chemicals in 1994. Ajit Kerkar was also compelled to resign from Tata Group in September 1997. Prior to Ratan Tata, group companies were functioning in such a way that lacked a cohesive entity.

He was instrumental in transforming Tata Group into a 'Salt-to-Software' global conglomerate. In one of his interviews cited by Harvard Business School, he mentioned that in 1991, India experienced an economic crisis that caused even profitable companies within India to struggle, and that influenced him to start considering expanding beyond India due to geographic con-

centration risk. As a result, the Group established Tata Africa Holdings in South Africa in 1994. During his leadership, Tata Tea acquired the British-owned Tetley Tea, the first major international brand in 2000. It was the largest cross-border acquisition by any Indian company at that time. Another notable fact was that it was the first ever Leveraged Buy-out (LBO) by any Indian company. During this period, Tata group also acquired Videsh Sanchar Nigam Limited (VSNL) from the government in 2002. In 2007, VSNL was renamed as Tata Communications Limited. Other major acquisitions by Tata Group firms included acquisition of Corus, an Anglo-Dutch steel company by Tata Steel in 2007, Jaguar Land Rover in Britain in 2008. The reputation that the group had under Ratan Tata can be gauged from an incident when Tata Steel was trying to acquire Corus. At that time, Corus executives said the trustees might be happier striking a deal with Tatas, which has a reputation of a benevolent employer.

In 2022, i.e., after 69 years, Air India returned to its original founder, the Tata Group. The Government of India had nationalized Air India in 1953. Tatas had set up Tata Air-



lines way back in 1932 and it was renamed as Air India in 1946. JRD Tata continued as the Chairman of Air India till 1977. In October 2021 when Tata Group placed the winning bid for Air India then Ratan Tata had shared an old photograph of JRD Tata getting down from an Air India aircraft and wrote: - "The Tata Group winning the bid for Air India is great news! While admittedly it will take considerable effort to rebuild Air India, it will hopefully provide a very strong market opportunity to the Tata group's presence in the aviation industry."

In Tata group, the retirement age for non-executive di-



rectors was raised to 70 in the year 2000, and it was further raised to 75 in the year 2005. The age was again reverted back to 70 just one year prior to Ratan Tata's retirement. At the age of 75, he stepped down from the Tata Group in 2012 and Cyrus Mistry was designated as the successor. Unceremonious exit of Cyrus Mistry led to appointment of Natarajan Chandrasekaran as the Chairman of Tata Sons.

On certain occasions, Ratan Tata opened up about his personal life too. In an old interview, he revealed that he had come seriously close to getting married as many as four times. He also said that in the hindsight, it was not a bad thing to remain unmarried and the situation would have been more complex had he got married.



surprise for Gadkari when he came to know that he was driving himself and without any security. Gadkari quoted another instance when Ratan Tata visited Aurangabad. Tata insisted on carrying his own bag when Gadkari requested an official to take luggage from Tata. Despite his enormous wealth and influence, he remained down-to-earth.

In last few years, he started backing startups. By December 2021, he had invested in more than 30 start-ups. Most of the investment was in his personal capacity and some investments were made via RNT Capital Advisors, his investment company. These start-ups included Ola Electric Mobility in 2019, ANI Technologies Pvt. Ltd., parent company of Ola. One97 Communications (the parent company of Paytm), Snapdeal (the first e-commerce firm in which Ratan Tata invested), GyrnarSoft (the parent company of CarDekho), Cure.fit (health and fitness start-up), Urban Ladder, Zivame, Abra, Lenskart, among others. 'Good Fellows', a start-up founded by

Shantanu Naidu which aimed to provide companionship to senior citizens received seed investments from Ratan Tata. The Tata companies ended 2023 with a combined group market capitalisation of Rs. 28.68 trillion, and the Tata group remained India's largest business conglomerate in market capitalisation. In July 2024, Tata Motors' market capitalisation crossed Rs. 4 trillion for the first time. Tata Motors became the second-most valuable company of Tata group after Tata Consultancy Services (TCS).

Tata was known for many philanthropic initiatives. In 2008, Indian Hotels Co. Limited (IHCL) had set up a trust - Taj Public Service Welfare Trust, to provide relief to victims of terror attacks in Mumbai. The trust offered help to the families of all those killed, be it the general public, the security forces, employees of the Taj or employees of other establishments. In October 2008, Cornell University, alma mater of Ratan Tata, received an endowment of \$50 million from the Tata Education and Development Trust, a philanthropic entity of Tata Group. Most recently, in mid-2024, Tata Sons set aside a corpus of Rs. 650 crore to build a 'museum of temples' in Ayodhya. Tata Sons also proposed to carry out development works in Ayodhya at an additional cost of Rs. 100 crore. Ratan literally stands for 'precious stone' in Sanskrit. With Ratan Tata's demise, the precious gem of India is lost.

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Ratan Tata with his step mother.