

REGION 2



PM NARENDRA MODI CONGRATULATES NAYAB SAINI FOR HARYANA POLL VICTORY

BANKING & FINANCE 6



UPI TRANSACTIONS VOLUME SURGES 52 PC TO 78.97 BILLION, VALUE CROSSES RS 116 LAKH CRORE

POTPOURRI 8



RG KAR HOSPITAL'S JUNIOR DOCTORS FAST UNTO DEATH ENTERS 6TH DAY

Delhi Government raises MLALAD fund from Rs 10 to Rs 15 crore

NEWDELHI: The Aam Aadmi Party (AAP) led Delhi Government on Thursday raised the MLA Local Area Development (MLALAD) fund from Rs10 crore to Rs15 crore annually, just months ahead of the upcoming Assembly elections in Delhi.

Chief Minister Atishi, while addressing a press conference, highlighted that this was the highest MLALAD fund allocation in the country. "MLALAD funds are very crucial in democracy through which people can get development work done in their areas," she stated.

She added that the Delhi Cabinet's decision to raise the annual fund by Rs 5 crore per MLA would significantly aid local development projects.



Minister Saurabh Bharadwaj explained that the increase in funds was necessitated by the extensive damage caused by heavy rainfall this year. "This

year Delhi witnessed heavy rain, due to which roads got damaged, walls of parks got broken. Many other problems have also come up. To get all these works done,

MLAs would need more money," Bharadwaj said.

Atishi said the increased fund allocation is "three times more than other states" and is

part of the AAP government's efforts to improve the lives of Delhi's residents. Bharadwaj also criticised L-G VK Saxena for allegedly ordering the Public Works Department (PWD) to seal the CM's residence. "Have you ever seen that when an MP becomes a minister and shifts to the ministerial residence, his belongings are taken out of the MP residence and kept on the road? This is nonsense and the L-G should avoid it," he said.

Delhi Assembly poll are scheduled for February next year and the party wants to bank on its development works. Recently, its ministers and MLAs inspected the roads. The CM had earlier said 89 roads need to be made afresh, and tenders for 74 roads have been released.

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.

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

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



Tata group.

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

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.

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.

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

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

RBI Deputy Governor Michael Patra emphasised the bank's cautious approach,



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

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

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

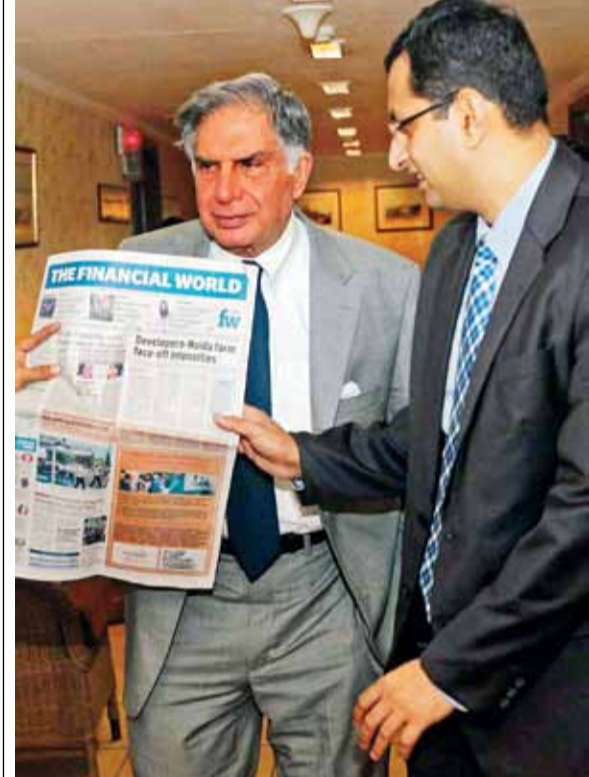
raised by a cumulative 250 basis points.

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 percent year-on-year and CPI inflation at 4.5 percent.

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.



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

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.

"I believe that the 21st century is the Asian century of India and ASEAN countries. Today, when there is a situation of conflict and tension in many parts of the world, the friendship, coordination, dialogue and cooperation between India and ASEAN remains very important," he remarked.

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 accused India of involvement in the death of a Canadian Khalistani separatist.

The Canadian Broadcasting Corporation (CBC News) said Trudeau described the meeting as a "brief exchange" when the two leaders met during the ASEAN Summit in Vientiane, Laos held on Thursday.

"I emphasised that there is work that we need to do," the CBC News quoted Trudeau as saying.

"I won't go into details about what we talked about but what I've said many times is that the safety of Canadians and upholding the rule of law is one of the fundamental responsibilities of any Canadian government and that's what I'll stay focused on," Trudeau told a press conference at Vientiane.

The ties between India and Canada were strained last year after Trudeau's allegations in September of a 'potential' involvement of Indian agents in Hardeep Singh Nijjar's killing outside a gurdwara in Surrey city on June 18, 2023.

India, which had designated Nijjar as a terrorist in 2020, has strongly rejected Trudeau's allegations as "absurd" and "motivated".

'New drama': BJP on AAP sharing pics of Delhi CM Atishi working amid 'empty' cartons

NEW DELHI: After the AAP shared images on Thursday showing Delhi Chief Minister Atishi signing files at her Kalkaji residence surrounded by cartons, BJP leaders accused the Arvind Kejriwal-led party of indulging in "drama" and playing the "victim card" over the Flagstaff Road bungalow row to gain sympathy.

The Aam Aadmi Party (AAP) shared the images on X a day after claiming that Atishi was made to "forcibly vacate" the 6, Flagstaff Road bungalow in the national capital "meant for chief ministers".

Contrary to what the AAP is trying to project, the 6, Flagstaff Road bungalow is not the official residence of the Delhi chief minister, said Delhi BJP chief Virendra Sachdeva.

"It is like other government bungalows where Arvind Kejriwal lived as the chief minister," Sachdeva said as he challenged the AAP government to prove that the 6, Flagstaff Road bungalow in the Civil Lines area was "earmarked" as the official residence of the chief minister.

"We have no objections if Atishi wants to live there. But it must be done in accordance with the rules," Sachdeva said.

Accusing Atishi of playing the "victim card", Leader of Opposition in the Delhi Assembly Vijender Gupta said, "The photos of Atishi working amid empty boxes is the Aam Aadmi Party's new drama."

Gupta, who on Thursday visited the AB-17 bungalow



"It is like other government bungalows where Arvind Kejriwal lived as the chief minister," Sachdeva said as he challenged the AAP government to prove that the 6, Flagstaff Road bungalow in the Civil Lines area was "earmarked"

"Also, Atishi can work from her office at the Delhi Secretariat, but she is only making a futile attempt to play the victim card by posing with empty boxes," Gupta alleged.

The AAP has accused the Bharatiya Janata Party (BJP) of trying to "usurp" the "chief minister's bungalow" despite not being in power in Delhi for 27 years.

The BJP earlier ran a campaign against Kejriwal alleging corruption in the reconstruction of the 6, Flagstaff Road bungalow when he was the chief minister, coining the term "sheesh mahal" while citing the "pricey" interiors and fixtures in the house.

Sachdeva alleged that since Kejriwal does not want the "corruption of sheesh mahal" to get exposed, the AAP is "desperate" to take possession of the Flagstaff Road bungalow.

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.

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



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.

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

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

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.

PM Modi pays tribute to Jayaprakash Narayan on his birth anniversary

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

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

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

Loknayak Jayaprakash 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.

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.

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.

PM Narendra Modi congratulates Nayab Saini for Haryana poll victory

NEW DELHI: Prime Minister Narendra Modi on Tuesday congratulated Haryana Chief Minister Nayab Singh Saini for his party's decisive victory in the Assembly elections.

Union Minister Manohar Lal Khattar -- the former Haryana CM -- praised PM Modi and the BJP's performance, stating: "The people have given a clear message that our work, under PM Modi's leadership, is resonating with the public. For the first time, the BJP has secured a third consecutive term in Haryana, a record-breaking achievement. No party has done as much as we have for farmers, wrestlers, and soldiers."

Khattar emphasised that the public's approval of the BJP's governance and policies is evident in this victory.

"Our high command has announced Nayab Singh Saini as the Chief Minister, though the final decision will be taken



by the parliamentary board," he said.

"I know that in 2014, when we contested the election in Haryana, we gave the slogan -- Haryana is one, Haryanvi is one. So, I consider all the people of Haryana as family. Our Chief Minister has always worked for the people of Haryana," Khattar said.

He continued: "The people have embraced the BJP's policies and Modi ji's accomplishments, and this has allowed us

the Election Commission of slow counting. On this, the Union Minister said that Congress has the habit of blaming something or the other for its defeat.

Khattar highlighted the party's work, particularly in supporting farmers and athletes. "The BJP has done more for farmers than the Congress could ever imagine. The electorate's refusal to be misled is a testament to our work. I extend my gratitude to the people of Haryana and the BJP workers for this spectacular victory."

According to the latest Election Commission data, the BJP is on course to win at least 50 seats, a comfortable majority to form the government in the 90-member Assembly.

This historic win marks a significant moment for the BJP, securing a third consecutive term in Haryana.

BJP's double-engine means inflation, corruption: Arvind Kejriwal in AAP's Janta ki Adalat

NEW DELHI: AAP National Convenor Arvind Kejriwal on October 6 launched a scathing attack on the BJP, stating that the party's "double-engine government" only results in "inflation, unemployment, and corruption."

Addressing a large gathering at AAP's Janta ki Adalat, Kejriwal remarked, "The BJP-led double-engine government is on its way out in Haryana and Jammu and Kashmir. The double-engine concept has failed nationwide. One engine broke down in June when they secured just 240 seats, and now the second engine will fail in Haryana, J&K, Maharashtra, and Jharkhand."

He went on to say that people have now realised that "double-engine" is synonymous with inflation, unemployment, and corruption.

"As the Delhi elections approach, they will once again ask for a double-engine government. But you should ask them, did the double-engine

government in Haryana achieve anything? They governed for 10 years, yet I saw during my campaign that the people don't even want BJP leaders entering their villages," he said.

Kejriwal criticised the BJP's governance in Uttar Pradesh, stating, "They've had a double-engine government in UP for seven years, yet they only managed half the seats in recent elections. In Manipur, the state has been burning for two years under their watch. The country is weary of this double-engine system—it only leads to loot and corruption."

Taking a direct jab at BJP's campaign promises, Kejriwal



urged voters to challenge the party's claims. "They will come to your homes, promising to do everything I did. But if that's the case, then why do we even need them? They've ruled 22 states, yet we've transformed education in Delhi. Ask them, in which state have they improved schools? In Gujarat, where BJP has been in power for over a decade, not a single school is in good condition."

Zomato delivery agent killed in hit-and-run in southwest Delhi



NEW DELHI: A 27-year-old food delivery agent died after he was mowed down by a speeding vehicle while crossing a road on Outer Ring Road in southwest Delhi early on Monday, police said.

DCP (South West) Surendra Choudhary said Harendra, a resident of RK Puram, was working with online food delivery app Zomato.

A call was received at 2.45 am regarding an accident on the Outer Ring Road at an underpass close to Munirka and a team was immediately dispatched to the spot, Choudhary said.

Police officials said initial probe suggested that the accident took place when Harendra parked his motorcycle and was crossing the road on foot. He was hit by a vehicle, whose driver fled the spot.

The injured man was rushed to Safdarjung Hospital, where he was received brought dead, the officials said. "Harendra is survived by wife and their six-month-old son. His father is working in DDA as a Grade IV employee. During initial inquiry, the team identified the offending vehicle. The accused will be nabbed soon," the DCP said.

Food delivery agent stabbed to death by teenager in Delhi's Rohini



NEW DELHI: A 28-year-old food delivery agent was allegedly stabbed to death in Delhi's Rohini by a teenager following an altercation over a common female friend, police said on Friday. The incident took place in the Vijay Vihar area on Tuesday when 19-year-old Nikhil Tomar stabbed Deepak multiple times, they said. According to police, the two men had an altercation last week over the woman that escalated.

Both victim and accused had criminal backgrounds," Rohini Deputy Commissioner of Police Amit Goel said. The police received a call on Tuesday evening regarding the incident near Nirankari Bhawan, following which a team reached the spot and the victim was taken to a hospital, where doctors declared him dead, Goel said. Over 200 CCTV footage were analysed that led to Tomar's identification and his arrest, he said.

During interrogation, he confessed to the crime and disclosed information about his accomplices, who were currently on the run, Goel added.

Tomar also revealed that his enmity with Deepak grew due to their common female friend, officials said.

JMM leader blames EVM 'manipulation' for Cong's Haryana defeat



RANCHI: A day after the crushing defeat of Congress in the Haryana Assembly elections, the Jharkhand Mukti Morcha (JMM) blamed it on the 'malfunctioning and manipulation' of the Electronic Voting Machines (EVMs).

JMM General Secretary Manoj Kumar Pandey, speaking to IANS said that there was something fishy since the beginning as the Congress party had a lead till the first five rounds of counting but suddenly there was a turnaround.

Pandey claimed: "Electronic Voting Machines (EVMs) were manipulated to benefit a certain party. At the start of counting, Congress was leading with a figure of 70 for five rounds and then suddenly it started going down. There are two things which I think are unusual is that the way the result came is raising serious concerns. Secondly, the BJP used a rapist Baba to win elections in Haryana. It is a matter of great shame and they have used Ram Rahim to influence the people to get votes in their favour."

JMM leader further said that winning and losing elections was a different matter but the BJP broke all moral boundaries by fielding Baba Ram Rahim as its 'star campaigner'.

"Who was your star campaigner in Haryana? I don't believe it was Prime Minister Narendra Modi or Union Home Minister Amit Shah. It was Ram Rahim who was their star campaigner there. You can imagine how helpless this party is. The people of Haryana have also shown that they are with Vinesh Phogat and not with the people like Ram Rahim," he added.

He further stated that if Congress had formed an alliance in Haryana, then the result would have been different.

"I think, it is an internal matter of Congress. If they had allied in Haryana then we think that some seats would have increased. But, that's not the only reason. Congress faced defeat. I think they should implement all those in the forthcoming elections," he asserted.

Congress has also registered a complaint with the Election Commission over the alleged delay in updating the Haryana Assembly election results on the official website.

Cocaine worth Rs 3.3 crore seized in Delhi; 2 Nigerian nationals, taxi driver held

NEW DELHI: The Delhi Police on Friday claimed to have busted a syndicate with the arrest of three men, including two foreign nationals, and the seizure of cocaine worth Rs 3.3 crore from their possession.

Police have seized 563 grams of cocaine from the possession of the two arrested Nigerian nationals, officials said.

The two Nigerian nationals, along with a taxi driver, were arrested on September 27.

"Acting on a tip-off, Nigerian national Joshua Amarachukwa

(30) was apprehended. His driver or associate, identified as Vinit (24), was also apprehended," a senior police officer said.

According to police, cocaine weighing 257 grams was seized from Amarachukwa's possession. During interrogation, Amarachukwa disclosed that another Nigerian national, Mike, had supplied the drug to him and that he used to sell cocaine in Delhi-NCR.

Police said Vinit accompanied Amarachukwa during every deal and assisted him by



providing transport facility in his taxi.

"On the instance of Joshua, another accused, Kone N Golo

On the instance of Joshua, another accused, Kone N Golo Seydou alias Mike (27), was apprehended from Sohna in Haryana and cocaine weighing 306 grams was seized from his possession"

Seydou alias Mike (27), was apprehended from Sohna in Haryana and cocaine weighing 306 grams was seized from his possession," the officer said,

adding that further investigation is underway.

Police said the seized cocaine is worth Rs 3.3 crore in the international market.

Seven of a family including 4 children unconscious after eating buckwheat (Kuttu) flour

SATISH HANDA
Kaithal

Seven members of a family including four children started vomiting and their condition deteriorated after eating buckwheat flour during the present fast of 'Navratri' festival on Sunday night after their health deteriorated, they were admitted to a private hospital in the city. According to information, the family residing in Model Town area located on Jind Road had eaten buckwheat (Kuttu flour) pakoras and 'rotis' prepared by them at home, soon after eating this, their health suddenly deteriorated at around 11:30 pm when all of them started vomiting.

The head of the family, Harish Kumar, a resident of Model Town, said that on Sunday morning, he brought flour from a grocery store in Model Town and made 'pakoras' and 'rotis' with this flour at around 7 pm. After this, at around 11:30 pm, the family members started vomiting. They immediately rushed to a private hospital along with his 40 year old wife Puja, 40 year old sister Meenu, 12 year old son Saransh and 9 year old Kunal, daughter Lavya,



25 year old niece Deepika and 13 year old Shrishti when their health deteriorated and three members are become unconscious.

They alleged that the shopkeeper gave them poor quality expired, old flour, due to this everyone fell ill. Harish lodged a complaint against the shopkeeper with Anaj Mandi police post which reached at the hospital to record statements of affected persons. The complainant alleged food supply department staff failing to collect samples and check the quality of old, expired food products kept in the stores, causing frequent mishaps due shopkeepers sell such

expired food products for self vested interest. According to the police, they started an investigation on this complaint and took action against the owner of the shop accompanied by the staff of the food supply department.

In another case reported in Kaithal, 49 year old woman Annu Goel also lodged a complaint regarding food poisoning after she purchased 'Pakoras' prepared by 'Kuttu' flour from a restaurant on Shorewala Road on Sunday evening. According to the complainant, she started vomiting due to food poisoning after taking 'Pakoras' and was rushed to a private hospital immediately by the family.

JIH Expresses Concern over Rising Violence against Muslims & Situation in the Middle East

NEW DELHI: In a press conference held at the headquarters of Jamaat-e-Islami Hind, JIH President, Syed Sadatullah Husaini, discussed the recent election results in Jammu & Kashmir and Haryana, the increasing violence against Muslims and places of worship, the 'One Nation, One Election' proposal, and the situation in the Middle East. He emphasized, "The new governments formed in Jammu & Kashmir and Haryana must focus on the real issues facing the public, economic development, and restoring the statehood of Jammu & Kashmir. Their work should be for the progress and prosperity of all, without any discrimination." Husaini further highlighted the alarming increase in violence against Muslims and attacks on their places of worship. "False accusations are being made against Muslim youth, leading to violence, and mosques and other religious sites are being demolished. Recently, in Gir Somnath district, a 500-year-old cemetery, mosque, and shrines were destroyed," he noted. Speaking about hate speech, the President of Jamaat-e-Islami Hind said, "Derogatory comments are being made against the Prophet



(PBUH) of Islam to hurt the sentiments of Muslims, and the lack of action against the culprits is only emboldening them. In these circumstances, it is the responsibility of the country's leaders, intellectuals, and religious figures to raise their voices and firmly respond to those spreading hate in the name of religion and culture." On the 'One Nation, One Election' proposal, Husaini remarked, "Holding parliamentary and state assembly elections simultaneously will sideline the specific issues of individual states, weaken the federal structure, and diminish the influence of regional parties. Moreover, it will reduce the pressure on the government to remain accountable to the public, which is detri-

mental to democracy. Jamaat strongly opposes this idea." Addressing the situation in the Middle East, he said, "The situation in the Middle East has become extremely alarming, with the possibility of a devastating war between Israel and Iran looming large. Such a war would be catastrophic, not just for the region but for the global economy. It seems that this conflict is being stoked as part of an agenda to eliminate the possibility of a two-state solution for Palestine and to further destabilize the region. Israel's genocidal war has been going on for over a year now, resulting in thousands of deaths, especially in Gaza, where more than 40,000 people, mostly women, children, and the elderly, have been killed.

Land-for-job scam: Delhi court grants bail to Lalu Yadav, sons

NEW DELHI: In a major relief to Rashtriya Janata Dal (RJD) chief Lalu Prasad Yadav and his two sons, a court here on Monday granted them bail in a money laundering case linked to an alleged land-for-job scam.

As per the order of the Rouse Avenue Court, Lalu Yadav, Tejashwi Yadav and Tej Pratap Yadav are required to furnish bail bonds of Rs one lakh each. The next hearing in the case will be on October 25.

The allegations are related to Lalu Yadav's tenure as Railway Minister from 2004 to 2009. It is alleged that several people were offered Group-D jobs in various railway zones in exchange for transferring their land to Lalu's family members or a related company.

Recently, the court summoned Lalu Prasad Yadav, along with his sons, Tejashwi Yadav and Tej Pratap Yadav, as well as other family members, in relation to the case. Special Judge Vishal Gogne



of the Rouse Avenue Court stated that in its prima facie view, it had emerged that Lalu Yadav was in a position to facilitate public employment by his position.

The judge mentioned, "Various persons had parted with land parcels for Lalu's family at cheaper rates than prevailing market rates while dictating the summoning order."

Ordering the accused to to appear before it, the court had also indicated that the involvement of Tej Pratap Yadav cannot be ruled out.

Other accused involved in the money laundering case are -- former Chief Minister Babri Devi, Lok Sabha MP Misa Bharti, Lalu Prasad's daughter Hema Yadav, Amit Katyal, and Hridayanand Choudhary. The

charges involve alleged money laundering of Rs 600 crore.

The Union Ministry of Home Affairs has also granted sanction to the CBI (Central Bureau of Investigation) to proceed against Lalu Prasad Yadav in the corruption case.

The move came as a "double blow" to the Yadav family, intensifying the legal and political pressures on them.

Four cyber 'thugs' cheated 4200 persons amount worth Rs 16.74 crore arrested

SATISH HANDA
Sonepat

Cyber crime cell of Sonepat police arrested a gang of four persons allegedly cheated 4291 persons amount worth Rs 16.74 crore against 149 FIRs, which included nine FIRs registered by different police stations in Haryana. The members of the gang were identified as Ashiesh a resident of Khatu Shyam in district Seker of Rajasthan, Tushar and Divya both residents of Ahmedabad in Gujarat and Nagarshil a resident of Gandhi Nagar Sonepat. The alleged accused were arrested by the police from Ahmedabad and Zeerakpur in Punjab.

A complaint was lodged with the police by a female



Nancy, a resident of Sector 23 in Sonepat on 230th August 2024 in which she made a complaint that she had joined an Whatsapp group on 19th June this year making investment in the share

market with 58 shares which increased to 208 in a month. She said that impressed by the high return on the investment she invested Rs 60 lakh after which there was no response from the cheats.

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 Khara and others. Dr Abhishek Manu Singhvi joined the meeting through video conference.

Briefing the reporters, Khara 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.

Khara 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 Khara echoed these concerns, labelling the election as "a victory for manipulation

and a defeat for democracy".

Khara 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.

Let us strive towards fully self-reliant Air Force: IAF chief



NEWDELHI: The Chief of Air Staff, Air Chief Marshal Amar Preet Singh, on Tuesday called on the Indian Air Force (IAF) to realign it to meet the present and future requirements as the global security environment is in a state of constant flux.

The ongoing conflicts have demonstrated the requirement to have a strong and capable Air Force. Therefore, there is a need for the IAF to be prepared to meet any contingency that challenges our national interest, he said.

After reviewing the Parade at the Air Force Station in Tambaram near here, on the occasion of 92nd Annual Day celebrations of the IAF, he said, "Adopting the latest technology along with innovative and out-of-the-box thinking will play a decisive role in today's multi-domain environment."

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



NEWDELHI: 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

NEWDELHI: 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

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

NEWDELHI: 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-

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.

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

NEWDELHI: 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 4,82,051.2 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 has 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 Shanti," 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

Finserve, 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.

Mamtara also acknowl-

edged 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

SABREEN AZIM KHAN

Sustainable finance encompasses the investment process which integrates and encourages environment, and social considerations. Global Sustainable Finance market is projected to expand to US \$23 trillion by 2031 (CII, 2023). Sustainable finance takes various forms such as 'Green equities' (Investments in shares of those companies or funds which promote positive environmental outcomes), 'Green companies' (Investment in those firms which advance environmental goals, e.g., renewable energy), 'Green funds' such as mutual funds or exchange-traded funds (ETFs) (investment in funds which focus on companies with positive environmental impact), or 'Green debt' (investment in debt instruments of those projects or companies which combat environmental degradation).

Earliest examples of Sustainable Investment include divestments from South Africa which were advocated as a protest against apartheid in 1970, and creation of the Pax World Fund in 1971, the first publicly available mutual fund in the USA which factored social and environmental criteria into investment decisions. In 1990, Amy Domini, the then Managing Director of KLD Research and Analytics developed the Domini 400 Social Index that focused on firms which prioritized social and environmental responsibility. Now, Domini 400 is called the MSCI KLD 400 Social Index. Many other initiatives such as United Nations Framework Convention on Climate Change (1992), Kyoto Protocol (1997), Global Reporting Initiative (GRI),



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 mandated 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

on Sustainable Finance was established in January 2021 to define the 'framework', 'pillars', and 'risk assessment for sustainable finance'. Key providers of sustainable finance to the corporate sector and Micro, Small and Medium Enterprises (MSMEs) include banks, corporations, institutional investors, international financial institutions, and international organizations through instruments such as Green Bonds, Impact Finance, Social Bonds, Micro-finance, Climate Funds, the SIDBI Sustainable Finance Scheme, etc.

In recent years, investors have started increasingly prioritizing ESG factors in their investment decisions. It is observed from strong presence and investments of PE firms and Mutual Funds. Table 1 lists leading Sustainable Finance Investors namely, PE firms and mutual funds.

Among leading domestic PE investors, Premji Invest

(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.

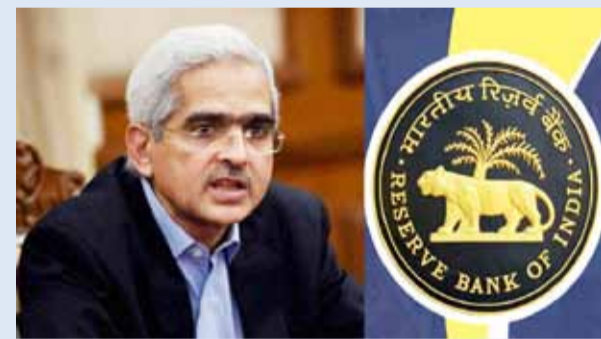
Initiative to strike a balance between inflation and development



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

problem of good governance, due to which foreign investors are refraining from investing there and some investors are turning to India.

Gross Domestic Product (GDP) figures are continuously improving in India. Global rating agency Moody's has increased India's GDP growth forecast for the calendar year 2024 to 7.1 percent, which was earlier 6.8 percent and 6.1 percent. However, Moody's has kept India's GDP growth forecast for 2025 unchanged at 6.5 percent, while the GDP growth forecast for 2026 has been expressed as 6.6 percent. Even though Moody's has projected lower GDP growth rates for calendar years 2025 and 2026 compared to calendar year 2024, these figures are better than many developed countries of the world.

Retail inflation remained below 4 percent in July and August and the price of food items is expected to come down after the rains end, due to which retail inflation is expected to come down further in the coming months. Moody's has projected inflation in India at 4.5 percent and 4.1 percent in 2025 and 2026. According to the Reserve Bank of India, inflation may come down to 4.5 percent in the financial year 2025.

HSBC manufacturing PMI fell to 56.7 in September 2024 from 57.5 in August. Service PMI also fell to 58.9 percent in September from 60.9 in August. Of course, the manufacturing and service PMI has

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.

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.

Sri Lankan President vows to expedite investigations into 2019 Easter attacks

COLOMBO: Sri Lankan President Anura Kumara Dissanayake announced that

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



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

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, Hermes-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.

RG Kar Hospital's junior doctors fast unto death enters 6th day



KOLKATA: Junior doctors agitating over the rape and murder of their colleague at the RG Kar hospital continued their fast unto death for the sixth day on Friday, even as the condition of one of the medics on hunger strike, who was hospitalised, remained "critical", health officials said.

Aniket Mahato was admitted to the state-run RG Kar Medical College and Hospital on Thursday night after his health condition deteriorated due to continuous fasting since Sunday. A five-member medical board was constituted to oversee the treatment of Mahato, the health officials said. "He was brought to the hospital in an unconscious condition. His condition is critical. He has been provided with oxygen and other necessary treatment for a patient who has not consumed water for the past few days. His condition is quite unstable," Dr (Prof) Soma Mukhopadhyay, CCU in charge of the hospital, told to media.

"We hope that he will improve in the next few days. We have formed a five-member team,"

she said. Meanwhile, the health condition of six others who are also on fast started showing signs of decline, said another junior doctor Debasish Halder, who is present at the protest site in Esplanade area in central Kolkata. "We have kept all the necessary medical support like an ICU ambulance and others ready here so that we can manage if anyone requires hospitalisation," he said.

Halder said that their fasting would continue until their demands were fully addressed by the state government. The health condition of the two other junior medics at the North Bengal Medical College and Hospital, who are also on fast unto death, has deteriorated, another health official said. "We will not withdraw our hunger strike whatever the situation is... and those on fast are unwilling to call it off. Some others are likely to join the fast-unto-death demonstration by today. But I tell you, the state government will be solely responsible for whatever happens to them," Halder said.

Fawad Khan, Vaani Kapoor shoot for romantic comedy 'Abir Gulaal' in London

MUMBAI: Pakistani star Fawad Khan and Indian actress Vaani Kapoor are currently shooting in London for their upcoming romantic comedy christened "Abir Gulaal".

The shooting for the upcoming entertainer commenced on September 29 in the picturesque backdrop of London and was announced by production house Indian Stories.

The film's director Aarti S Bagdi offered a glimpse into the storyline and said that the film is about love and healing. Bagdi said: "The film explores the journey of two individuals who unintentionally help each other heal, with love blossoming as an unexpected consequence."

Produced by Vivek B Agrawal, Avantika Hari and Rakesh Sippy, this highly anticipated project promises to be a delightful cinematic experience.

The producers in a joint statement said: "Fawad has a massive global fan base, and we anticipate that audiences and his fans will wholeheartedly embrace



this film, as it showcases him in his most endearing role yet. "The chemistry between Fawad and Vaani is expected to light up the screen with their captivating performances and undeniable charm."

The film will be shot in the UK over October and November. A leading Bollywood music composer has already created 6 original tracks to be sung by Bollywood's best music talent, read a statement from the makers.

It was in 2014, when Fawad, one of Pakistan's biggest stars,

made his debut in Indian cinema with the Sonam Kapoor-starrer "Khoobsurat", a romantic comedy drama by Shashanka Ghosh. The film was loosely based on the 1980 film of the same name. It also featured names such as Kirron Kher, Ratna Pathak Shah and Aamir Raza Hussain.

He was then seen sharing screen space with actors Alia Bhatt and Sidharth Malhotra in the 2016 family drama "Kapoor & Sons" by Shakun Batra.

GB Nagar gets new Police Post on Noida Expressway



OUR CORRESPONDENT Noida

The Gautam Buddha Nagar district gets a new Police Post, Sector 129 of Thana Expressway. The Police Chowki situated in Jaypee Wish Town, Sector 134 Noida, was inaugurated by DCP Ram Badan Singh and ACP Twinkle Jain. This is an initiative of Association of Apartments (AOA) of Kosmos society, Sector 134 Noida.

After the inaugural ceremony the DCP Ram Badan Singh said "we are happy to inaugurate one more police post in Noida. He also said CCTV cameras will

also be installed soon."

Sector 134 of Noida is surrounded by high rise society on one side and the villages on the other. Keeping in mind the security of the residents the AOA members met DCP many times and convinced them to open a police post near their society in Jaypee Wish Town Noida.

The AOA members present on this occasion were Sunil Bhardwaj, Dharmendra Chaudhary, Kavita Sharma, Sachin Bajpai, Devendra and Asad Anwar. AOA member Sunil Bhardwaj who is also a BJP member worked hard to make this happen.

World Bank raises India's growth outlook to 7 per cent



NEWDELHI: The World Bank has raised India's economic growth forecast from 6.6 per cent to 7 per cent for the financial year 2024-25, citing the growth of agriculture output and policies as a major factor contributing to the employment growth in the economy. Many global rating agencies and multilateral organisations have also revised their growth forecasts for India upward.

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, "Lately 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. @mamadonjonas 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".

Freshara Agro Exports Limited announces Rs 75.39 cr IPO

DOMINICK RODRIGUES Mumbai

Freshara Agro Exports Limited announced its virtual Initial Public Offering (IPO) with a total issue size of 64,99,200 Equity Shares priced at between Rs 110 and Rs 116 - aggregating to Rs 75.39 crores.

The issue opens on October 17, 2024 and closes on October 21, 2024. The Company's Promoters are: Junaid Ahmed, Iqbalahmed Khudrathullah Mohammed and Asma Syed.

Utilization of the net issue proceeds include: Capital Expenditure (Rs 879.97 lakhs), Working Capital (Rs 5,600.00 lakhs) and the rest towards General Corporate purposes.

Describing India as the largest gherkins supplier/exporter globally, Junaid Ahmed, CMD, FAEL, said "We have a state-of-the-art facility and are coming up soon with another unit that is expected to ramp up production by more than three times."

Noting that gherkins remains the company's 85% export product besides baby corn and Jalapenos, he said the Company plans to enter new markets globally, while also enhancing its products by

including olives, Indian white onions etc.

Freshara Agro Exports Limited specializes in the procurement, processing and export of preserved gherkins and pickled vegetables with a substantial order book of Rs 9,635.56 lakhs.

FAEL is a 100% export-oriented unit registered with Madras Exports Processing Zone, exporting 72,000+ metric tons globally to 40 countries including key markets in Europe, USA, Australia, Russia and the Middle East.

The Company has year-round direct sourcing from accredited farms and farmers dedicated to sustainable agricultural methodologies and includes 4,000+ Southern India farmers with 5 MT/hour production capacity.

During 6MFY25, the Company achieved a revenue of Rs 10,365.55 lakhs, EBITDA of Rs 1,866.09 lakhs and PAT of Rs 1,137.81 lakhs.

The Company holds certifications from FSSAI, FDA, Star K-Kosher, APEDA, IFS, and BRCS, ensuring compliance with international standards.

The Book Running Lead Managers for the issue are GYR Capital Advisors Private Limited.

Delhi HC issues notice on PIL against ticket scalping in Diljit Dosanjh's concert

The Delhi High Court on Wednesday agreed to examine a public interest litigation (PIL) filed against ticket scalping, the practice of reselling event tickets at inflated prices.

A bench of Chief Justice Manmohan and Justice Tushar Rao Geddel issued notice in the matter and sought responses from the Union Ministries of Electronics and Information Technology (MEITY), Finance, Information and Broadcasting, and other respondents.

The plea, which termed the practice of ticket scalping "illegal, manipulative and exploitative", sought directions for the formation of a committee to look into the scalping "which took place on unprecedented levels" in the recent concert of



actor and singer Diljit Dosanjh scheduled to take place on October 26 in the national capital.

Further, it sought framing of clear guidelines to prevent the illegal activity of black marketing of tickets, or in the alternative to establish a legal framework to govern the practice of



"ticket scalping". It said that "this practice undermines the principles of fair market and, in many cases, involves the use of bots or unethical tactics to hoard tickets before legitimate buyers have a chance".

The malpractice of ticket scalping distorts the fairness

of the ticket-buying process and undermines the fan experience by creating an environment where only those willing to pay exorbitant amounts can attend events, the PIL added.

It said that scalping has a detrimental effect on government revenue as transactions occur through informal or unregulated channels, with much of the revenue escaping the official tax system. The petition, filed through advocate Jatin Yadav, emphasised on the requirement of a robust legal framework, legal enforcement, and technological measures to curb the negative effects of ticket scalping to promote fair ticketing practices to ensure a more equitable and transparent system for the protection of consumers.

ASSOCHAM expresses grief over Ratan Tata's demise

NEW DELHI: ASSOCHAM today expressed grief over the demise of Mr Ratan Naval Tata, describing him as an iconic leader whose influence extended beyond Corporate India making him a global leader with immense goodwill. "Mr Tata not only took a well-diversified Tata Group to several countries of the world but also immensely contributed to India's brand equity on the global landscape across sectors including information technology, automobile, steel and hospitality. His life would be an inspiration for India's entrepreneurs to think and go global, retaining an unblemished reputation and very high standard of corporate gov-



ernance", Deepak Sood Secretary General ASSOCHAM said.

Sood said, "one of the defining features of Mr Tata's personality was his commitment to build leadership across various businesses and companies, contributing to shareholders' value and above all, interest of stakeholders including the society at large. "He motivated and played pivotal role in incubating several startups who, in turn, are transforming business paradigm in critical areas of value chain"

Ratan Tata : Symbol of India's Aspirations



GOPAL MISRA
The final departure of Ratan Tata from this mortal world ends an era of the Indian tradition of our commitment to the welfare of the common people, their aspirations and empowerment. As the unquestioned leader of the Indian industry, he not only scripted and defined corporate responsibility, but also symbolised that even by being honest one can achieve his goal.

It cannot be denied that his approach towards corporate social responsibility has been causing much discomfiture to his peers. It is no secret that the company funds earmarked for assisting the projects for the disadvantaged sections are mostly used as a facade for evading taxes. Those, who claim to be the captain's in the industry actually fund the NGOs set up by bureaucrats and politicians under the pretext of helping the poor. In reality, the company resources are being used for promoting their business interests.

Ratan Tata symbolises or symbolised the ancient Indian tradition of serving the society with the wealth obtained by business and trade blended with his personal commitment and honesty. If the Tatas had to pay money to the insurgents in Assam, it was properly accounted for in the books, though causing huge embarrassment to the government of the day for its failure to protect the industrial units. He refused to be cowed down even during the licence and the permit raj imposed on the country in the name of socialism.

During the Emergency years, 1975-77, Indira Gandhi

and her son, Sanjay, were keen that the Tata Steel should be taken over by the Birlas, but finally good sense prevailed and the suggestion was politely declined. It is stated that the owner of the Indian Express, Ramnath Goenka told K.K. Birla to keep off from the takeover. The steel mill will become non-functional if the conspiracy against Tata is allowed.

It has never been explained why Indira Gandhi, despite being a Bahu or daughter-in-law of a Parsee family harboured so much venom against the Tatas, who are not only the most admired Parsee family in the world, the organization is also the symbol of India's march to become a developed industrial country. It may be recalled that her husband, Feroz Gandhi, a Parsee was from the family of the sun worshippers of Gujarat. His ancestors had migrated to India from Persia or the present day Iran following their persecution by Muslims. Unfortunately, some stupid in the ruling BJP malign Indira Gandhi for marrying a Muslim due to the Persian name of her husband.

Many believe that her decision to nationalise Air India, a blue chip airline established by Tatas, a symbol of India's success in commercial aviation, could also be a part of her latent unfriendly approach towards her in-laws. She also did not hesitate to hit the Parsee business interests in key areas like banking. The two Parsee-owned banks, Central Bank and Union Bank, were nationalised during her regime. Her vindictive attitude towards Sam Manekshaw is quite known. He was the first Field Marshal elevated to the coveted position after the Ban-



gladesh War in 1971. He was not only ignored, his pension could be revised only in 2007. The requests of his daughters for restoring the pension were deliberately delayed by successive governments.

In spite of the step motherly treatment towards the Tatas, Ratan Tata did not deviate from his idealism. He will be remembered for his fearless approach, paying legitimate taxes and remained committed to the welfare of his countrymen. The ideals of the Tata traditions were never compromised during his leadership.

For his countrymen, he would remain a lamppost for the Indian industry and business in an era, when many Indian businessmen are being seen indulging in parking their illegitimate or hush money to off-shore accounts. In spite of the much-trumpeted anti-corruption drive of the present government, much larger funds from India are being siphoned off to the Swiss accounts than in 2014, when Prime Minister Narendra Modi had won the elections on the promise to check the exodus of Indian

capital to foreign shores.

He, however, has ended the injustice against the Tatas for finally transferring the Air India back to the world's most progressive industrial house. It also goes to the credit of Ratan Tata that despite adverse reports he finally accepted the sick giant.

With his death India's blue collar workers, social scientists, technologists their beloved friend and guide.

I vividly remember that a few years ago, I was suddenly asked to attend a luncheon at a workers' canteen of a Tata facility in Pune. I was intrigued why my host, a top Tata executive had shifted my luncheon meeting scheduled at an upmarket restaurant to a dinning place of workers. The mystery, however, was soon unfolded, to become an unforgettable event for me, when I joined the que for food with a Rs. ten coupon. As soon as I reached the window for collecting my plate for food, I noticed Ratan Tata with his coupon too in the queue. He quietly took the food and returned to his office. Later, I learned that it is a common feature in the Tata companies

that top executives share food with their workers.

Inspired by this gesture, I made several efforts during the past several years to have common canteens attended by the big shots with the common staff. I must admit that I have failed despite being trying to impress upon our esteemed political bosses irrespective of their political affiliations, and their all-powerful babus to replicate the Tata experience at the government canteens in the New Delhi. The colonial caste system is so well-entrenched that they continue to believe in the masses are just irrelevant. They are so thick-skinned and having myopic approach whether manning the country's vast bureaucratic empire or their political bosses accompanied by an unnecessary security presence.

The rituals of sending condolences, messages and tributes from the President and the Prime Minister and other many high and mighty persons of the Indian establishment mourning his death and paying rich tributes would be meaningful if we could promote the ideals Ratan Tata. Otherwise, these tributes occupying media spaces will be just another meaningless rhetoric.

Ratan Tata, however, will continue to symbolise the much-awaited renaissance of the Indian industry and the country's silent march towards prosperity by generating wealth with a social commitment.

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

Gujarat Giants Launch New Jersey, announce Neeraj Kumar as Captain

KAVITA SHARMA New Delhi

The Adani Sportsline owned Gujarat Giants have been training and preparing hard for the upcoming season of the PKL. Coached by the experienced Ram Mehar Singh, the Gujarat Giants are delighted to announce that Neeraj Kumar will captain the side, with Guman Singh as the vice-captain.

Neeraj, who is not new to the role of captaining a side, had led the Patna Pirates in the previous year, and is considered to be one of the talismanic figures in the squad. His journey in the PKL began in 2019, and has played a total of 80 matches so far. The powerful defender has not out percentage of 88.64 and a tackle success rate of 38%. So far, he has earned 174 points in his career, and predominantly known for his defensive abilities. His first two seasons, saw him scoring plenty of points with 59 coming in Season 7 and 54 in the next. Meanwhile, the ace raider Guman Singh also joined the PKL in the same year as Neeraj, in 2019, and has had quite a good run since. He has played 58 games and scored a total of 407 points, and averages just under 7 raid points per game.

The Adani Sportsline owned Gujarat Giants, who are gunning for their first PKL title, have also launched their new jersey for this season. Dressed in their unmissable orange and red, the dynamic kit is a symbol of the passion for the sport within the Giants' set-up.



In the new jersey the upward arrow symbolizes growth. The arrows display the ambition to get better and progress forward. Not only that, the design adds a visually striking appeal to the jersey and is one that inspires players to reach scale never heights. The Orange and Red colours add perfect value to the Gujarat Giants, who strive to make a bold statement both on and off the field. The snazzy new jersey was revealed by the Adani Sportsline's CBO, Sanjay Adesara, the Head Coach Ram Mehar Singh, and the captain Neeraj Kumar.

Speaking on the occasion, Captain Neeraj Kumar said, "It is a great honour to be captaining the Gujarat Giants in this season of the PKL. The Giants family is very close-knit unit, and we are hopeful achieving newer things this year. Coach Ram Mehar has been working very hard with us in pre-season, and the Adani Sportsline team have also helped us in every possible way. We have a balanced and enthusiastic

squad, and can't wait to get onto the mat."

"Neeraj Kumar is very powerful player and personality in Indian kabaddi, and I am sure his presence will add another dimension to our game. Neeraj, and the rest of the squad are working very hard in pre-season, and the team is also very happy to have him as the skipper. I am confident we will do well this season, and I want to also thank the management for extending to us a tremendous amount of support," said Ram Mehar Singh, Coach, Gujarat Giants.

"The new season of the PKL is a new start for the Gujarat Giants and the Adani Sportsline team. There is a feeling of optimism like never before, and with Coach Ram Mehar Singh and Neeraj leading the charge, we are confident of a fantastic season. We have some very talented athletes in the squad and our young players have shown a certain level consistency every year, which augurs well for the Giants family in the upcoming season," said Sanjay Adesara, CBO, Adani Sportsline.