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## Delhi L-G Saxena's nod to relaxation in criteria for jobs to 1984 riots victims

**NEW DELHI:** Delhi Lieutenant Governor VK Saxena on Friday approved relaxation in qualifications for recruitment of victims of the 1984 Sikh riots to the post of multitasking staff (MTS), Raj Niwas said in a statement.

With the L-G's approval, the minimum educational qualification for the post of MTS has been relaxed from Class 10 to Class 8, making a larger number of candidates eligible for job, it said.

According to the officials, this decision, pending for decades, will enable a larger pool of candidates to secure employment, by becoming eligible for the post.

Saxena has also directed the concerned departments to explore the possibility of providing employment to the children of deceased or aged applicants on



humanitarian grounds, it stated.

The L-G directed full relaxation in required educational qualification to the post of MTS for the remaining applicants who were identified by the Revenue Department.

In cases where the applicants have passed away or have

crossed the age limit for employment despite the age relaxation, the department will process the applications to grant employment to one of their children, the Raj Niwas said.

The decision comes after a comprehensive review of the cases which revealed that sev-

eral applicants had been denied employment despite meeting eligibility criteria, it said.

Various groups, public representatives, Delhi Sikh Gurdwara Management Committee and a delegation of the victims had met the L-G and appealed to consider all eligible applicants, including those who may have aged out or passed away, it said.

Following this, Saxena had directed the departments concerned to look into the issue with empathy and suggest a way forward.

The Revenue Department, in its proposal, suggested relaxing educational qualifications and allowing family members of the original applicants to apply for the MTS posts. However, the chief secretary of Delhi recommended focusing solely on the qualification relaxation.

## GST records second-highest collection at Rs 1.87 lakh cr in Oct

**NEW DELHI:** Gross GST collection in October rose 9 per cent to over Rs 1.87 lakh crore, the second-highest ever, on pick-up in domestic sales and improved compliance.

The Central GST collection stood at Rs 33,821 crore, State GST at Rs 41,864 crore, Integrated GST at Rs 99,111 crore and cess at Rs 12,550 crore during the month.

As per the government data released on Friday, the total gross Goods and Services Tax (GST) revenue grew 8.9 per cent to Rs 1,87,346 crore. In October 2023, the mop-up was at Rs 1.72 lakh crore.

October 2024 recorded the second-best GST mop-up. The highest ever collection was in April 2024 at over Rs 2.1 lakh crore.

During the month under review, GST from domestic transactions grew 10.6 per cent to Rs 1.42 lakh crore, while revenues from tax on imports rose about 4 per cent to Rs 45,096 crore.



Refunds worth Rs 19,306 crore were issued during the month, registering 18.2 per cent growth over the year-ago period.

After adjusting refunds, net GST collection grew 8 per cent at over Rs 1.68 lakh crore.

Deloitte India Partner MS Mani said the buoyancy in GST collections is on account of an excellent combination of festive season sales and increased compliance.

"The driver appears to be domestic supplies... While many large states have recorded an increase in GST revenue above 9 per cent, some of them and many of the smaller states have shown a below average increase, which would be an area of concern for those states," Mani said.

EY Tax Partner Saurabh Agarwal, however, said the single-digit growth in monthly GST collections signals a cooling-off period, indicating a potential slowdown in consumer spending in India, which surged in the previous fiscal year.

He said the November collections would show a better picture of the festive demand and the performance of the automobile sector would be crucial in determining the short-term trend.

"While the festive season is expected to boost collections, the overall outlook for the near future remains cautious despite short-term uncertainties, the long-term prospects for GST collections remain promising due to India's expanding consumer base and the government's pro-growth policies," Agarwal said.

KPMG Indirect Tax Head & Partner, Abhishek Jain, said the collections depict the robustness of the economy.

## Over 7,000 Special Trains Running For Chhath Festival: Ashwini Vaishnav



**NEW DELHI:** Minister for Railways Ashwini Vaishnav conducted a surprise inspection at New Delhi Railway Station on Friday to review the arrangements to cope with the heavy rush of passengers who are going to different destinations in Bihar and Uttar Pradesh for Chhath Puja.

While assessing the preparations and taking stock of other issues facing the travellers during the trip, the Union Minister tried to understand the current situation with officials, also engaging in conversations with several passengers.

Ashwini Vaishnav sought first-hand information from the officials as well as the passengers at the New Delhi Railway Station.

Talking to IANS, Ashwini Vaishnav said: "This year, preparations are being made in a very organised manner. A total of 7,035 special trains are being operated, compared to 4,500 last year. In addition to that, ticketing arrangements have been made outside the station to allow people to arrive and wait in an orderly manner. Care has been taken to ensure that passengers do not face any difficulties reaching the platform."

Elaborating on the preparations further, the Minister explained that the Railway Protection Force (RPF) has been deployed at various locations to maintain control over the situation. The Minister also extended warm wishes for Chhath and Diwali to everyone.

In fact, over 7,000 special trains are being run. Many people travelled home using these trains during Diwali, and those planning to travel for Chhath and return after the Puja can also avail of these services.

Meanwhile, officials briefed the Union Minister on Indian Railways' robust plan to ensure safe and convenient travel for passengers heading home for the Chhath Puja celebrations. Major routes from Delhi, Mumbai, Ahmedabad, Chennai, and Bengaluru to high-demand destinations like Bihar and Uttar Pradesh are being taken care of.

Additional coaches have been added to trains, while stations have enhanced security measures, including CCTV surveillance, which are handling the high volume of travellers.

Key stations like New Delhi, Anand Vihar, Ahmedabad, Surat, and Bandra have introduced special arrangements to ensure a smooth experience for passengers.

## India Plans Incentives to Accelerate Data Centre Growth with Focus on AI, SMEs



**NEW DELHI:** In light of increasing adoption of cloud computing, artificial intelligence (AI), and machine learning (ML) technologies, the Indian government is considering a new incentive-based policy aimed at fostering the growth of data centres, according to highly placed sources.

The proposed framework will go beyond infrastructure development, focusing instead on computational output and advanced AI capabilities to benefit start-ups, small and medium enterprises (SMEs), and the broader digital economy.

Currently, India lacks a specific incentive-linked policy to promote data centre growth. The most recent support came in the Union Budget for FY23, when the Finance Ministry granted infrastructure status to data centres, opening doors for easier access to financing.

However, the government is now set to revise the Draft Data Centre Policy, first introduced in November 2020, to align with the rapidly evolving technological landscape. According to sources cited by CNBC-TV18, the government is not keen on offering blanket incentives for merely establishing data centres. Instead, it aims to ensure that benefits are not monopolised by a few large technology or real estate companies.

The focus will shift towards linking incentives with the compute power available for key sectors like start-ups and SMEs, supporting their integration into India's expanding AI ecosystem. A major area of emphasis in the updated policy will be AI/ML-driven data centres, which require specialised infrastructure outfitted with high-performance GPUs and TPUs. These facilities, essential for training and deploying AI models, come with high costs and energy demands. The government views these centres as critical to India's AI aspirations, particularly given the surge in multi-lingual data generation across the country. During the India Mobile Congress, Reliance Jio Infocomm Chairman Akash Ambani urged the government to expedite the policy revision. With Prime Minister Narendra Modi in attendance, Ambani stated, "The scale and speed of multi-lingual data generation in India, which will drive the AI revolution, will grow exponentially. We request the government to fast-track incentives for AI/ML data centres to ensure Indian data stays within Indian borders."

## Delhi's air quality plummets to 'very poor' category

**NEW DELHI:** A day after the Diwali festivities, the air pollution levels in Delhi-NCR on Friday deteriorated further to the 'very poor' category with a blanket of toxic smoke engulfing the whole region.

According to the Central Pollution and Control Board CPCB, the average air quality index (AQI) in the capital Delhi till 7:30 a.m. remained at 361.

In most areas of the national capital, the AQI level remained between 300 and above 400.

The AQI was 353 in Alipore, 395 in Anand Vihar, 387 in Ashok Vihar, 392 in Bawana, 395 in Burari Crossing, 395 in Chandni Chowk, 371 in Mathura Road, 372 in Dr Karni Singh Shooting Range, 375 in IGI Airport, 334 in ITO, 390 in Jahangirpuri, 343 in Jawaharlal



Nehru Stadium, 314 in Lodhi Road, 374 in Mundka, 329 in Najafgarh, 385 in Nehru Nagar, 390 in North Campus, 352 in Dwarka, 369 in Okhla Phase 2, 392 in Punjabi Bagh, 388 in Shadipur, 395 in Sonia Vihar, 314 in Sri Aurobindo Marg, and 389 in Wazirpur.

The air quality in the National Capital Region continued to be a concern as it remained

in Ghaziabad 381; in Greater Noida 370; and in Noida, the air pollution level was 295.

An AQI between zero and 50 is considered 'good'; 51 to 100 'satisfactory'; 101 to 200 'moderate'; 201 to 300 'poor'; 301 to 400 'very poor'; and 401 to 500 'severe'.

Delhi has been witnessing worsening air quality for the past few weeks, primarily because of stubble burning and poor wind circulation.

The Delhi government on October 14 imposed a ban on the production, storage, sale, and use of firecrackers across the city, effective until January 1, 2025. The government has also deployed 377 enforcement teams to tackle this, but many people defied the ban and burst firecrackers

in the 'very poor' category a day after the festivities. People celebrated Diwali defying a ban on firecrackers in Delhi thus contributing to the poor air conditions.

The air pollution levels in surrounding cities also increased after a night of firecrackers bursting by people. In the NCR city of Faridabad, the AQI was 244; in Gurugram it was 348;

## Arvind Kejriwal, wife offer prayers at Hanuman temple in Connaught Place



**NEW DELHI:** Aam Aadmi Party (AAP) convener Arvind Kejriwal on Friday visited the Hanuman temple in Connaught Place and prayed for the well-being of people.

The former Delhi chief minister, accompanied by wife Sunita, performed a havan at the temple and sought blessings of the deity.

"Went to Pracheen Hanuman

temple today along with my wife, performed havan-puja and received blessings of the lord. Prayed to Hanuman ji for the well-being and prosperity of all," he said in a post on X.

Kejriwal proclaims to be a devotee of Hanuman. He has visited the Connaught Place temple on several occasions, including after his release from Tihar jail in September.

## India's Forex Kitty at \$684.8 Bn, Gold Reserves Go Up

**NEW DELHI:** Amid persistent selling of shares in the stock market by foreign institutional investors (FII) and growing geopolitical tensions, India's foreign exchange reserves posted a \$3.46 billion drop to stand at \$684.8 billion in the week ended October 25, data released by the Reserve Bank of India (RBI) showed on Friday.

However, gold reserves, which form part of the foreign exchange kitty, increased by \$1.08 billion to \$68.53 billion during the week, according to the central bank. There has been a surge in gold buying amid geo-political tensions. According to industry experts, gold is now acting as a hedge against US economic sanctions too, traditionally being a safe haven asset and a hedge against inflation. Despite inflation being moderated, gold has rallied to new highs. The share of gold in the country's forex reserves has also surged more than 210 per cent since 2018. India's foreign exchange reserves had soared to an all-time high of \$704.885 billion at the end of September taking the country to the 4th position globally after China, Japan, and Switzerland in the size of its forex kitty.



The country's forex reserves have overall gone up by \$38.39 billion in the current financial year which is sufficient to cover imports for 11.2 months based on the balance of payments, according to the RBI. This reflects the strong macroeconomic fundamentals of the economy. Looking ahead, India's forex reserves are projected to grow and the strong forex will boost its economic growth trajectory by strengthening its position internationally, drawing in foreign investments, and promoting domestic trade and industry. The changes in foreign currency assets result from the central bank's actions in the forex market and fluctuations in the value of foreign assets within the reserves. According to experts, the bullion is likely to close this week in positive, amid support from safe demand, ETF buying, uncertain US election outcome, and rising bets for aggressive rate cuts from global central banks.

## Income Tax Return Filing Deadline Extended for Select Taxpayers

**NEW DELHI:** The Income Tax Department has announced an extension of the income tax return (ITR) filing deadline for specific categories of taxpayers for the Financial Year 2023-24 (Assessment Year 2024-25).

The new deadline has been pushed from October 31, 2024, to November 15, 2024, providing additional time for



compliance. The extension specifically targets taxpayers who are required to submit their tax

audit reports by September 30, 2024, and were originally mandated to file their ITR by October 31, 2024.

This decision was formally communicated through a circular issued by the Ministry of Finance on October 26, 2024.

According to the official announcement, the Central Board of Direct Taxes (CBDT)

implemented this extension under Section 119 of the Income-tax Act, 1961.

The modification applies to assessee mentioned in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, affecting the due date for furnishing Returns of Income under sub-section (1) of section 139 for the Assessment Year 2024-25.

## Indian youths, parents should think twice before dreaming to study in abroad

SATISH HANDA

Students dreaming of studying in Canada as well as parents should think twice before making a decision because the present scenario is fast changing and reality is completely opposite to what is seen there. This was revealed by Sanjay Verma while talking to media persons, who was posted there as Indian High Commissioner and has been recently called back by the government. He said, enrolment in substandard colleges in Canada is dangerous for the students, as seen Indian students who wish to study there should think seriously about it, despite spending lakhs of rupees by the parents many

students get admission there in substandard colleges and do not get any job opportunities as a result, they become depressed and are forced to take steps like suicide as usually seen bodies of two students used to arrive from Canada every week during his tenure when at least two bodies of students were sent from Canada to India every week after failing they committed suicide rather than face their parents. Sanjay Verma said that students go there with dreams of a bright future, but many times their bodies come back in body bags.

Verma said parents should research the colleges thoroughly before making a decision to send their wards



through unscrupulous agents also responsible for getting Indian students admitted in little-known third degree institutes. Many such colleges hardly conduct one or a couple of classes in a week as such they will study only that

much and their skill development remains accordingly. He said that after this it is usually seen that a student with an engineering degree is often seen driving a cab, selling teamosa at a shop, working as a waiter and many times wash-

ing utensils in a restaurant. Therefore, the ground reality there is not very encouraging. The Indian diplomat said that after going to Canada, the students after getting education there and most of their parents had sold their lands and other assets or taken loans from the banks and financiers to fulfill the desire of their children settle abroad become mentally sick and at times attempt committing suicides, since after this the student cannot think of returning, because he has nothing left to return and prefer to commit suicide. Verma said that in the last about 18 months, he got many students to record videos about their problems and upload them on YouTube.



# Delhi Fire Services receives 318 fire related calls on Diwali, highest in 13 yrs

**NEW DELHI:** The Delhi Fire Services (DFS) experienced a surge in fire-related calls this Diwali with more than 300 such incidents reported across the city, which is the highest in the past 13 years, an official said on Friday.

According to officials, the increase is attributed to the extensive use of firecrackers.

"The figure marks the highest number of Diwali-related fire and emergency incidents in the past 13 years," DFS chief Atul Garg said. DFS, which had ramped up its readiness for the festival by deploying fire engines and personnel across the city, reported that most calls were received between 5 pm on October 31 and 5 am on November 1.

According to the data shared by DFS, they had received 206 fire-related calls in 2011, 184 in 2012, 177 in 2013, 211 in 2014, 290 in 2015, 243 in 2016, 204 in 2017, 271 in 2018, 245 in 2019, 205 in 2020, 152 in 2021, 201 in 2022 and 208 in 2023.

"This year, we received 318 fire-related calls. The number is the highest in the last 13 years. We were also fully prepared to tackle any and every situation



with deployment of all the fire units and officials. We cancelled all the leaves and were ready to help everyone across the city," Garg said. He said at least 78 calls regarding fire incidents were received between 4 pm and 9 pm. He said the peak time of such calls this year was 6 pm to 11.59 pm, when DFS received 176 fire-related calls, and from 12 am to 6 am, when received 144 calls. "Last year during the same time, we had received 195 fire-related calls," he added.

The relentless bursting of firecrackers through the night blanketed Delhi in dense smoke, causing severe noise pollution and reducing visibility as residents defied the ban

on firecrackers and celebrated Diwali on Thursday. In an effort to combat the annual spike in pollution, the Delhi government had enforced a comprehensive ban on firecrackers for the fifth consecutive year, prohibiting their manufacture, storage, sale and use. Delhi Environment Minister Gopal Rai mobilised 377 enforcement teams, working closely with resident welfare associations, market committees and social organisations to promote compliance. Police were deployed to monitor neighbourhoods, with officials warning that legal action would be taken against violators under sections of the Bharatiya Nyaya Sanhita (BNS) for defying government

orders. Meanwhile, another official of DFS said they received three calls of fatal nature.

Two calls were received from the Sagarpur area and one was received from the Daryaganj area. According to the southwest district police, they received two different calls regarding suicide at the Sagarpur police station. In the first call, a 44-year-old man, identified as Madanlal, committed suicide near Air India Colony. "His body was found in an auto-rickshaw. He was addicted to alcohol and used to work as a labourer. No foul play behind the matter was suspected," a senior police officer said. He further said another call was also regarding suicide, this time by a 22-year-old man. "Another PCR call regarding suicide was received at 7.16 pm saying a man committed suicide by hanging himself in his house. The deceased was identified as Tushar," said the officer. He said a suicide note was also found which did not blame anyone behind his step, the officer said. A police officer of central district said they received a call regarding the death of a 52-year-old man in a house in the Daryaganj area.

# Former BJP MLA Brahm Singh Tanwar joins AAP ahead of Delhi Assembly polls



**NEW DELHI:** In a significant setback for the Bharatiya Janata Party (BJP) before the upcoming Delhi Assembly elections, three-time MLA Brahm Singh Tanwar joined the Aam Aadmi Party (AAP) on Thursday.

This switch marks a major political development, especially as it comes only four months after the AAP's sitting MLA from Chhatarpur, Kartar Singh Tanwar, left the party to join the BJP. Brahm Singh Tanwar, a prominent leader and former BJP candidate from the Chhatarpur constituency, joined the AAP

along with his associates at the party's headquarters.

The AAP's National Convener, Arvind Kejriwal, welcomed Brahm Singh Tanwar into the party, highlighting his decades-long contribution to Delhi's politics.

Announcing the induction at a press conference, former Delhi Chief Minister Kejriwal said, "Brahm Singh Tanwar, a respected figure in Delhi's politics, has joined the AAP today. He has represented Chhatarpur and Mehrauli as an MLA and has served the people of Delhi for nearly 50 years, both in power and in the

# Attack on Arvind Kejriwal was orchestrated by BJP workers: Gopal Rai



**NEW DELHI:** Amid the Aam Aadmi Party (AAP)'s claims of attack on former Delhi Chief Minister Arvind Kejriwal during his 'Padyatra', Delhi Environment Minister Gopal Rai on Saturday claimed that it was "orchestrated" by BJP leaders. Talking to media Gopal Rai said, "All those who attacked Kejriwal are BJP leaders. The videos and photos that are surfacing show that those people were leaders and workers of BJP. They should refrain from making false claims that people of Delhi are frustrated."

"First, they filed a fake case against Kejriwal, arrested him and conspired to kill him by stopping his insulin. When the court released him, the BJP got its goons to attack him," he added.

He further claimed that the attacks would not stop him from contesting election.

"BJP is trying to stop him from contesting election. But, I want to tell you that Kejriwal neither stopped nor he is going to stop in the future. I feel that if the BJP have confidence and faith in their work and policies, then they should go among the public. They will decide whether they want AAP or BJP in the national capital. Such condemnable acts will not help anyone. It will only deteriorate the level of politics," Gopal Rai further stated.

Delhi CM Atishi on Friday accused BJP of attacking the former CM during his 'Padyatra' in Vikaspuri and said that they sent its goons to attack Kejriwal. Former Delhi Deputy CM Manish Sisodia also accused the BJP of planning the attack and said that "if anything happens to Kejriwal, the responsibility will be on the part of BJP".

As there were reports of Delhi BJP State President Virendra Sachdeva being hospitalised after taking a dip in the river at Chahh ghat near ITO on Thursday, Gopal Rai said, "I want to wish him a speedy recovery but as far as Yamuna and Delhi pollution is concerned, I want to request the BJP leaders that the pollution will not be reduced by doing such drama."

"For this, we have to come together. We feel that if the government and people will make efforts together, then only we will definitely succeed in reducing the level of pollution," he concluded.

# ED chargesheets AAP MLA Amanatullah Khan in Delhi Waqf case



**NEW DELHI:** The Enforcement Directorate (ED) on Tuesday filed a chargesheet against AAP MLA Amanatullah Khan over money-laundering charges in a case of alleged irregularities in the Delhi Waqf Board.

The 110-page supplementary chargesheet also named one Mariam Siddiqui, who was not arrested by the ED as an accused in the case. The court is likely to take it up for consideration on November 4. Khan was arrested by the ED on September 2 from his Okhla residence and is currently in judicial custody. Special judge Vishal Gogne on Tuesday posted his bail application for hearing on November 7.

# Arvind Kejriwal urges people to light diyas, avoid firecrackers on Diwali

**NEW DELHI:** Former Delhi Chief Minister Arvind Kejriwal has called upon residents of the national Capital to avoid bursting firecrackers during Diwali, pointing to the severe air pollution it causes in the city. Instead, he encouraged people to light diyas as a safer, more environment-friendly way to celebrate the festival of lights.

The Aam Aadmi Party's (AAP) National Convener stressed that the issue of firecrackers was not about religious sentiments but rather the health and well-being of Delhi's residents.

"This is not a matter of Hindu or Muslim sentiments. The Supreme Court, the High Court, all courts have emphasised the need to control pollution. Diwali is the festival of lights, we should celebrate it by lighting diyas and candles, not firecrackers," he stated at a press conference in Delhi on Wednesday.



People in Delhi-NCR will celebrate Diwali on Thursday, a festival traditionally marked by widespread use of firecrackers which contribute significantly to air pollution in the region.

Meanwhile, Delhi's air quality continues to be in the 'poor' category. According to the Central Pollution Control Board (CPCB), the Air Quality Index (AQI) recorded at 7.45 A.M. on Wednesday was 273, which is in the 'poor' category. Several sta-

tions recorded AQI in the 'poor' category of 201-300, but some were in the 'very poor' category of 301-400.

Not just Delhiites, but people living in areas in the neighbouring states of Haryana and Uttar Pradesh also suffer due to the heavy air pollution in the region.

Kejriwal also extended his Diwali greetings to Delhi's sanitation workers and congratulated them on receiving their salaries and bonuses before the festival.

He said, "For the first time in 18 years, sanitation workers have received their salaries ahead of the month's end. In the past, their payments were often delayed by seven to eight months. This Diwali, the Municipal Corporation has ensured they receive both their salary and Diwali bonus early, so that they can celebrate with their families." In light of the upcoming Assembly elections, Kejriwal and other leaders of the AAP are making efforts to connect with Delhi's residents through outreach events across the city. This includes 'padyatras' in different areas, as well as highlighting recent initiatives by the Delhi government for the welfare of the public. Kejriwal has also voiced concerns about certain projects for Delhi's people being halted by the Central Government and the BJP, a point he and AAP leaders have continuously raised.

# Sex exploitation of Haryana women police personnel alleged against a senior police officer gaining momentum

SATISH HANDA

The Women's Commission has intervened in the unfortunate case of sexual exploitation of female police personnel alleged against a senior police officer in Haryana, having the signatures of 7 female police personnel, now gaining momentum. The case of a senior police officer in the state has also been moved to Haryana Women Commission Chairperson Renu Bhatia after the statement of the Chief Minister who handed over the matter to Fatehabad SP Aastha Modi to investigate the matter thoroughly. She also told the complainant women who imposed sex molestation allegations on police officers. Meanwhile, Women Commission Chairperson Renu Bhatia said that she expects the entire matter to be investigated impartially since questions have been raised on the police from whom people expect justice. Meanwhile, the Women Commission Chairperson said that the women who have accused the senior police officer did not mention any such case in their statements given to the Fatehabad SP. Renu Bhatia said media persons that alleged the accused police officers have been summoned to produce before Women Commission at Faridabad on Tuesday to record his statement where Aastha Modi investigating the case will also be present and submit investigation report obtained in this case so far.



Sexual harassment allegations against an IPS officer were made to Haryana Chief Minister Nayab Saini went viral. SP Aastha Modi investigating the case said that the statements of 24 police personnel have been recorded. The female police personnel who made the complaint alleges that the DSP and SHO are also supporting the alleged accused SP in this case. Aastha Modi said that she is going to record the statement of as many as all 142 female police personnel employed in Jind district as per the order of DGP Haryana. In the meanwhile, another letter has been viral on internet media suspecting the investigation in this case by the Haryana police was not satisfactory, raising a question over a female police officer near and dear to the alleged police officer, who is always getting posting orders where the alleged accused police officers was transferred. The question has also been made that investigation in this case was unfair and the complainant is being pressurised to withdraw the complaint as regard attempts of sexual harassment by the senior police officer apart from offering her sufficient financial help.

# Vegetable prices sky-high in Bengal's retail markets ahead of Diwali



**KOLKATA:** Vegetable prices in the retail markets of West Bengal, especially those in the state capital of Kolkata, have skyrocketed on the last Sunday before the festivities of Kali Puja and Diwali next week.

It is apprehended that the prices of vegetables will escalate further next week for two reasons: the first being heavy demand for the same on the occasion of the festive days, and the second being the apprehension of loss in production on the inundated

farmland because of the heavy rains as an impact of cyclone Dana last week.

Beans are being sold at maximum price in the city's retail markets at Rs 200 a kilogram. Green chili, an essential ingredient for any staple Bengali diet, is being sold at Rs 150 a kilogram, while the price of tomato is Rs 100 a kilogram.

The prices of other staple vegetables are quite high in the retail markets too. Lady's finger is selling at Rs 60 a kilogram, while the per kilogram price of bitter melon is Rs 90.

What is pinching the pockets of average middle-class people is the price of potato which is selling between Rs 35 and Rs 40 a kilogram in the retail markets. One piece of cauliflower is selling at Rs 35 to Rs 40.

There is not much good news for those preferring salads with meals. Carrot and cucumber, two essential items for salads, are selling at Rs 50 and Rs 80 a kilogram respectively.

A member of the task force of the West Bengal government formed to maintain the prices of essential food items in the retail markets, said that these high prices of vegetables will continue as long as the supply chain is not stabilised.

"Often the hoarders too take advantage of the situation that jack up prices further. However, we are keeping a close watch on the situation as instructed by our Chief Minister Mamata Banerjee," the task force member said.

# More stubble burning incidents reported from Punjab, claims Bansuri Swaraj



**NEW DELHI:** BJP MP Bansuri Swaraj has sharply criticised Punjab Chief Minister Bhagwant Mann for failing to take action to curb stubble burning in his state, which has exacerbated pollution levels in the national Capital.

"Punjab Chief Minister Bhagwant Mann had claimed that if the Aam Aadmi Party came to power in Punjab, stubble burning would be stopped. However, the situation has become more dire. On October 26 alone, there were 360 crop-burning incidents, with 108 of these coming from Punjab," Bansuri Swaraj told to media.

Hitting out at the Punjab government for inaction, Swaraj said, "He declined to meet us. Neither did he meet us nor did the Resident Commissioner."

"If he's unwilling to engage in a dialogue, how can we address this pressing issue?" Swaraj questioned.

Swaraj went on to express her frustration with the Punjab government's ineffective handling of the crop residue burning issue, "How much longer must the people of Delhi suffer due to Punjab government's inefficiency? The AAP governs both Delhi and Punjab. Why can't these

two states coordinate to control the burning of crop remains?"

Delhi is one of the world's most polluted cities throughout the year. But its air turns toxic especially in winter due to several factors, including burning of crop residue, low wind speed, and bursting of firecrackers during festivals and increased moisture in the air. The pollution causes severe health issues for its residents every year.

The Air Quality Index (AQI) hovered around 250 to 300 in the entire last week as most parts of Delhi-NCR recorded 'very poor' air quality.

Swaraj also trained guns at former Delhi Chief Minister Arvind Kejriwal for his unfulfilled promise to clean river Yamuna, stating, "Kejriwal ji promised to clean the Yamuna, yet under this administration, the river has only become more polluted. They consistently shift blame for this onto others."

Yamuna is one of the most polluted rivers in the country. It is particularly polluted downstream of Delhi, with most pollution coming from Wazirabad, from where the Yamuna enters the national Capital.

# Arvind Kejriwal and CM have no answers for Pollution in Delhi : Tarun Chugh

**NEWDELHI:** At a time when Delhi residents are seeking a 10-year report card from the AAP government, both Arvind Kejriwal and Chief Minister Atishi are evading questions on the city's poisonous air and polluted Yamuna, said BJP National General Secretary Tarun Chugh on Friday.

"Rather than giving answers to people who have been suffering due to toxic air, both Kejriwal and the Chief Minister are ducking questions," he said.

The main culprit responsible for rising pollution in Delhi is Arvind Kejriwal, he said. "Kejriwal needs to tell the people why he wasted the past 10 years. Can he show case even a single measure taken in the past 10 years to counter pollution?" he asked.

"Delhi has been reduced to a gas chamber. The AQI has hit a very dangerous and high level but neither Kejriwal is offering any answers nor is the current Chief Minister Atishi," Chugh said.

Instead of presenting their report card before the approaching elections, the AAP



leaders are shirking responsibility, blaming others and themselves fielding questions over the issue of polluted air and contaminated Yamuna, he said. Earlier on October 20, CM Atishi blamed BJP-ruled Uttar Pradesh and Haryana for the growing air and water pollution in the national capital. She supposedly gave a clean chit to AAP-ruled Punjab and blamed paddy stubble burning, diesel buses and brick kilns in BJP-ruled Haryana for the poor air quality in Delhi.

On the recent terror attacks in Jammu and Kashmir, Chugh said Pakistan is

unable to accept the restoration of democracy in the Union Territory. "Pakistan is indulging in a conspiracy to foment trouble but all its attempts will be foiled by our security agencies," he said.

Reiterating the party's commitment to restore peace in J&K, he said, "Under Prime Minister Narendra Modi's leadership, heavy polling took place during Assembly polls, marking a victory for democracy. Development and peace have also been restored but this is causing discomfort to Pakistan."



# Rahul, Priyanka condole Catholicos Mor Baselios Thomas' demise

**NEW DELHI:** Leader of Opposition (LoP) in the Lok Sabha, Rahul Gandhi and Congress General Secretary, Priyanka Gandhi on Friday expressed grief over the passing of the supreme head of the Jacobite Syrian Christian Church, Mor Baselios Thomas, who breathed his last on Thursday evening.

"Saddened by the passing of His Eminence Catholicos Baselios Thomas I, Head of the Jacobite Syrian Church. A revered spiritual leader, his life was dedicated to the service and uplift of all. His wisdom and compassion inspired countless lives, leaving behind a legacy of faith and unity. My condolences to his family, friends, and followers," LoP Rahul Gandhi wrote on his Facebook page on Friday. Congress candidate for the Wayanad bypoll, Priyanka Gandhi also expressed grief over the demise of the spiritual leader.

"Deeply saddened to hear of the passing away of His Eminence Catholicos Baselios



Thomas I, Head of the Jacobite Syrian Church. His immovable faith was a source of light for all. He lived a life of service and his deep compassion for those in need touched countless lives. My heartfelt condolences to the Syrian Christian Community. May his soul rest in peace," Priyanka Gandhi said in a post on X on Friday.

Baselios Thomas was 95-years-old and was listed as

family of Cheruvallil.

However, his lack of formal education never came in the way as he mastered the Syriac language while he was studying for priesthood.

In 1974, Father Thomas was consecrated as the Metropolitan of the Angamali diocese, the largest Syrian Orthodox diocese.

Baselios Thomas was known for free and frank expression of his views and at times he took up cudgels with the government of Kerala.

During his tenure as the supreme head of his church, there were frequent verbal duels with the Syrian Orthodox Church and there were times when he took a positive stand towards the CPI(M)-led Left.

With age catching up, he decided to relinquish his post in 2019, but the Patriarch of Antioch Ignatius Aphrem II asked him to continue as Catholicos.

He was ailing for the last few weeks and breathed his last on Thursday evening.

the longest-serving supreme head of a church in Kerala. Known as C.M. Thomas, he was born at Puthencruz in 1929.

His childhood was mostly full of suffering on account of illness which affected his studies and his formal education ended when he was in Class 4.

However, his strong faith led him to serve God. He was ordained as a priest in 1958 and became the 43rd priest from the

# Defence Minister on two days visit in Arunachal to interact with soldiers



**NEW DELHI:** Defence Minister Rajnath Singh, on Wednesday, left for Tawang on a two-day visit to Arunachal Pradesh where he will interact with soldiers stationed along the India-China border.

He is accompanied by Union Minister Kiren Rijju. Manipur Chief Minister N. Biren Singh is also likely to visit Tawang during this time. Ahead of the visit, the Defence Minister posted on his X handle that he was looking forward to meeting the Armed Forces personnel deployed at the forward area. "Leaving New Delhi for Tawang on a two-day visit to

Arunachal Pradesh. Looking forward to interact with Armed Forces personnel and attend the inaugural ceremony of a museum dedicated to brave Indian Army officer Major Ralengnao Bob Kha-thing," Rajnath Singh's post read. Major Ralengnao Bob Kha-thing was instrumental in bringing Tawang to Arunachal Pradesh under the Indian Union, and the museum is a tribute to his bravery.

Rajnath Singh's visit to Tawang comes at a time when India and China reached a breakthrough in patrolling along the Line of Actual Control (LAC) in Eastern Ladakh. Last week

India said that it had reached an agreement with China on patrolling along the LAC in eastern Ladakh. This was later confirmed by China. This is considered to be a major breakthrough in ending the four-year-long military stand-off, which began after Indian and Chinese troops got engaged in a violent confrontation in Galwan Valley in May 2020.

The Defence Minister visited the forward posts in Arunachal Pradesh in October 2023 also and carried out an on-ground assessment of the operational preparedness of the armed forces along the LAC. He also participated in a 'Shastra Puja' with the troops at Tawang, and celebrated Dussehra with them. The Minister also interacted with the soldiers deployed in frontline locations along the LAC. In the last few years, Tawang has become one of the focal points of friction between India and China, especially in areas like Yangtse, where soldiers of the Indian Army and China's People's Liberation Army (PLA) clashed in December 2022 leading to injuries on both sides.

# EC's goal is to strip itself of the last vestiges of neutrality: Congress slams poll body



**NEW DELHI:** After the Election Commission of India (ECI) rejected the Congress' allegations of irregularities in the recent Haryana Assembly elections, calling the claims of EVM tampering "baseless", Congress General Secretary Jai-ran Ramesh on Friday came up with the grand old party's counter-response to the poll body alleging that its goal is to strip itself of the last vestiges of neutrality.

Sharing a letter written by the party on X, Ramesh said: "The ECI gave a non-reply to Congress' specific complaints in 20 Vidhan Sabha constituencies in Haryana. Here is the INC's response to this non-reply."

Ramesh said that the ECI has not replied to its specific problem, rather it has given a generic answer to its complaints. "The

answer given to the question of the machines' fluctuating batteries seeks to confuse rather than clarify. At any rate, the ECI reply is nothing more than a standard and generic set of bullets on how

the machines function rather than a specific clarification on specific complaints. While our complaints were specific, the ECI response is generic and focused on diminishing the complaints and the petitioners," Ramesh said in a post on X on Friday.

The poll body had also asked Congress and other political parties to avoid raising "frivolous and unfounded doubts". On this, the letter said:

"If we were bad faith actors, then we would never engage with the ECI to begin with. We would not painstakingly document our grievances and present them with legal precedents and arguments. Instead, we would focus on naming and shaming the Commission

with examples from the ECI's own recent history which do not shroud it with glory... We would point out how the ECI never published a dissent note, actively suppressing it instead, by a former Commissioner in this regard. We would point out that the ECI has almost always fought any move for transparency and an increase in VVPAT verification numbers, with the same having to be ordered by the Supreme Court. We challenge the ECI to fact-check the above since it finds the INC's misgivings to be based on phantoms." The letter further said: "The tone of the Commission's communications to the INC is a matter that we refuse to take lightly anymore. Every reply from the ECI now seems to be laced with ad-hominem attacks on either individual leaders or the party itself. The INC's communications confine themselves to issues and are written with a regard for the high office of the CEC and his brother Commissioners.

Senior Congress leader Rahul Gandhi won the 2019 General Elections with a margin of 4.60 lakh votes from Wayanad, which came down to 3.64 lakh in the 2024 general elections.

Of the seven Assembly constituencies that come under the Wayanad Lok Sabha seat, four are held by the Congress-led UDF, two by the CPI(M) and one was won by the Left-backed Independent legislator P.V. Anvar, who has now split up with the ruling Left and floated his own party.

Ever since Priyanka Gandhi landed in Wayanad, the general feeling among the Congress leaders manning her campaign like Kasargod Lok Sabha member Rajmohan Unnithan, is that they are targeting a margin of over five lakh votes.

Incidentally, so far her campaign has evoked a massive response as she has been able to walk into the hearts of many.

The principal fight for the Wayanad Lok Sabha seat is between the Congress' Priyanka Gandhi, the CPI candi-

date of the ruling CPI(M)-led LDF, veteran Sathyan Mokeri and the BJP's young sitting Kozhikode Corporation Councilor Navya Haridas, who is a former software engineer.

In all there are 16 candidates in Wayanad.

Since sitting Lok Sabha member from Wayanad Rahul Gandhi vacated this constituency after he decided to retain Raebareilly in Uttar Pradesh, the bye-election became a necessity on this seat.

However, on Sunday LoP Rahul Gandhi is also slated to accompany his sister and the duo will address a series of election meetings in the hilly district of Wayanad.

On Sunday the duo will address a joint meeting at Mananthavady, while she will address three other corner meetings and Rahul Gandhi one public rally.

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# Congress leader Rashid Alvi urges for transparency on agreements with China



**NEW DELHI:** On Sunday, Congress leader Rashid Alvi called for the disclosure of the specific issues on which agreements have been reached between India and China. Responding to the statement made by External Affairs Minister (EAM) S. Jaishankar regarding the situation on the Line of Actual Control (LAC), the Congress leader said, "Jaishankar should disclose the specific issues on which agreements have been reached with China, as well as those still pending." He added that a copy of any agreement made should be made public so that people understand the details, as the country does not trust China. "While the Prime Minister and EAM Jaishankar may trust China, the Chief of Army Staff has contradicted their stance, stating that China's forces cannot be trusted until they fully withdraw like it was back in October 2020," said Rashid Alvi. The EAM credited the recent breakthrough agreement with China regarding patrols along the LAC to the military, which operated under "very, very unimaginable" conditions, and to skilled diplomacy. During an interaction with students in Pune, EAM Jaishankar earlier on Saturday, noted that it is still somewhat early for the normalisation of relations, as rebuilding trust and a willingness to collaborate will naturally take time.

# PM Modi launches health projects worth Rs 12,850 cr on Ayurveda Day

**NEW DELHI:** Prime Minister Narendra Modi on Tuesday launched, inaugurated and laid the foundation stone for multiple projects related to the health sector worth around Rs 12, 850 crore at All India Institute of Ayurveda (AIIA) in the national capital as part of the celebration of Dhanvantari Jayanti and 9th Ayurveda Day.

PM Modi said the "amalgamation of knowledge of Ayurveda with Modern medicine" has brought a new chapter in the health sector in the last 10 years.

"India is looking at the health sector as holistic health," PM Modi said while outlining the five pillars of health policy -- preventive healthcare, early detection of ailments, free and low-cost treatment and medicines, availability of doctors in small towns and lastly expansion of technology in health services.

The healthcare projects worth Rs 12, 850 crore include four centres of excellence under the Ayush Health Scheme, expansion of health services with the use of drones, helicopter service in AIIMS-Rishikesh, new infrastructure in AIIMS-New Delhi and AIIMS-Bilaspur, expansion of services in five other AIIMS in the country, establishment of medical colleges, 'bhoomi puja' of nursing colleges and other projects related to the health sector. Inaugurating pharma units, the PM said, "These would play a key role in the manufacturing of advanced medicine and high-quality stents and implants and further India's growth."

On the flagship Ayushman



Bharat Yojana scheme, he noted that "about four crore poor people in the country have benefited by getting treated without having to pay a single rupee." He added that the scheme has now been expanded to cover healthcare expenses of elderly above 70 years of age, which will also reduce a family's out-of-pocket expenditure for healthcare.

"Every elderly person above 70 years of age in the country will get free treatment in the hospital by an Ayushman Vaya Vandana Card," PM Modi said, stating that "the card was universal and there was no restriction on income, be it poor or middle class or upper class".

Further, the Prime Minister also mentioned the launch of more than 14, 000 PM Jan Aushadhi Kendras across the country where medicines are available at an 80 per cent discount -- a significant reduction in the cost of treatment for both poor and middle-class families. "The poor and middle class have managed to save Rs 30, 000 crore due to availability of cheap medicines," he informed, adding that the

"prices of devices like stents and knee implants have also been reduced, which prevented a loss of more than Rs 80, 000 crores by the common citizens". He also mentioned the free dialysis scheme and Mission Indradhanush campaign to prevent fatal diseases and save the lives of pregnant women and newborn babies.

The PM said that more than "two lakh Ayushman Arogya Mandirs have been established across the country to facilitate early diagnosis and treatment".

He noted that the e-Sanjeevani scheme has helped over 30 crore people with free online doctor consultations.

PM Modi also announced the launch of the U-win platform which will provide India with a technologically advanced interface in the health sector, while highlighting the unprecedented progress made in India's healthcare sector over the past decade.

The Prime Minister also inaugurated several hospitals in Karnataka, Uttar Pradesh, Madhya Pradesh, and Andhra Pradesh; laid the foundation stone for new medical colleges

in Narsapur and Bommasandra in Karnataka, Pithampur in Madhya Pradesh, Achitapuram in Andhra Pradesh, and Faridabad in Haryana.

"The increasing number of hospitals reflects a proportional rise in medical seats," the PM said, informing that nearly one lakh new MBBS and MD seats have been added over the past 10 years, and also reiterated the commitment to announcing another 75, 000 seats in the next five years.

While noting that 7.5 lakh registered AYUSH practitioners are already contributing to the nation's healthcare, the PM stressed increasing the number further. He also highlighted the growing demand for medical and wellness tourism in India. Meanwhile, the Prime Minister also announced the launch of the Prakriti Parikshan Abhiyan aimed at designing ideal lifestyles and risk analysis for individuals using Ayurveda principles. He emphasised that this initiative can redefine the healthcare sector globally and provide a new perspective for the entire world.

He also underscored the importance of validating traditional herbs like Ashwagandha, turmeric, and black pepper through high-impact scientific studies.

"Lab validation of our traditional healthcare systems will not only increase the value of these herbs but also create a significant market," he remarked, pointing to the rising demand for Ashwagandha, which is projected to reach \$2.5 billion by the end of this decade.

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# India Launches 21st Livestock Census to Enhance Animal Health Security and Policy Development

**NEW DELHI:** Union Minister Rajiv Ranjan Singh officially launched the 21st Livestock Census on Friday, emphasising the significance of accurate data in shaping government policies for animal health security and promoting growth within the sector.

The census will run from October 2024 to February 2025, with a budget of Rs 200 crore funded entirely by the central government.

This initiative aims to collect comprehensive data on 219 indigenous breeds across 16 species, involving approximately 100,000 field officials, primarily veterinarians and para-veterinarians, in the enumeration process. Addressing the launch event, Singh stressed the importance of conducting the census with "full honesty and sincerity," urging ministry officials to monitor the operation closely.

The data gathered is expected to aid in developing strategies to improve animal health, control diseases, and enhance breed improvement.

Notably, Singh pointed out that despite India being the world's largest milk producer, it has struggled to export dairy



products significantly.

In conjunction with the census, Singh also announced the establishment of a USD 25 million 'Pandemic Fund Project' aimed at bolstering animal health security in India for better pandemic preparedness and response. Amitabh Kant, G20 Sherpa, underscored the critical link between animal health and human health, stating that strengthening animal health security could help mitigate the risk of zoonotic diseases that often lead to human pandemics.

Kant emphasized that animal diseases can devastate the livestock industry, a vital income source for millions of Indian

farmers. The upcoming livestock census represents a critical component of national strategies for food security, poverty alleviation, and rural development.

It will capture detailed data on 15 livestock species, including cattle, buffalo, sheep, goats, pigs, and more, alongside poultry counts from various households and institutions.

This door-to-door survey, conducted every five years since 1919, serves as the backbone for policy formulation and implementation in the animal husbandry sector.

The previous census took place in 2019, and the latest iteration will leverage mobile

technology for data collection, enhancing both the accuracy and efficiency of the process.

The 21st Livestock Census is set to cover over 30 crore households nationwide, ensuring comprehensive data collection from diverse communities, including nomadic groups and pastoralists.

The focus will extend to gender roles in livestock management, breed management, and animal health, aiming to highlight areas that require intervention for improving rural livelihoods.

Ministers of State for Fisheries, Animal Husbandry, and Dairying, S P Singh Baghel and George Kurian, also attended the launch.

Baghel commended the department's preparation efforts for the census, while Kurian noted the livestock sector's significant contribution to the GDP and employment, particularly in rural areas.

As India embarks on this essential census, the collective goal remains clear: to secure the future of the nation's livestock sector, ensuring better health and productivity for the benefit of farmers and consumers alike.

# PM Narendra Modi distributes over 51,000 appointment letters to youth



**NEW DELHI:** Prime Minister Narendra Modi on Tuesday distributed over 51, 000 appointment letters to newly appointed young recruits in government departments and organisations via video conferencing, marking a significant step towards youth employment.

Extending his Diwali greetings, PM Modi noted, "This year's Diwali is particularly special. You might wonder why. After 500 years, Lord Shri Ram is now seated in his grand temple in Ayodhya, making this the first Diwali celebrated since his installation. Many generations have awaited this mo-

ment, and countless people have sacrificed and endured hardships for it. We are all fortunate to witness such a special Diwali."

PM Modi expressed his best wishes to the new recruits, stating, "On this auspicious day, 51, 000 appointment letters for government jobs are being distributed. The process of providing permanent government jobs to lakhs of youth in India continues. Lakhs of youth in BJP and NDA-ruled states have also received appointment letters." Focusing on Haryana, PM Modi added, "With the formation of a new government, 26 lakh youth in

Haryana have been given the gift of employment, and they are happy. Our government stands out because it provides jobs without 'kharchi' and 'parch' (without bribes and influence). I extend special congratulations to the youth who have received appointment letters in Haryana." The Prime Minister highlighted the extensive infrastructure development underway in the country, with projects ranging from expressways to fibre lines, schools, and colleges. "These projects are aimed not only at improving infrastructure but also at reducing logistics costs and creating employment opportunities," he said. Recalling his recent visit to Vadodara, PM Modi shared, "Yesterday, I inaugurated a factory that manufactures aircraft for the defence sector. This factory will directly employ thousands, with further opportunities generated as small factories emerge to produce spare parts. MSMEs will contribute to this sector, creating a cascade of employment."

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# One Army jawan killed, 8 injured in road accident in South Kashmir's Kulgam



**FW DESK**

A road accident occurred on Saturday morning in the Damhal Hanjipora area of Kulgam district of South Kashmir, resulting in the death of one army jawan and injuries to eight others.

According to officials, the army vehicle carrying the personnel skidded off the road and plunged into a deep gorge, leading to severe injuries. The injured soldiers were promptly evacuated by police and army personnel and taken to a nearby hospital for treatment.

Police have initiated an investigation into the accident.

The incident follows a series of recent attacks in Jammu and Kashmir. On Thursday, militants ambushed an army vehicle in the Botapathri area of Baramulla, killing three soldiers and two porters. The attackers, believed to be militants from Pakistan, used armour-piercing bullets, according to an Army spokesman.



## 'Mediocre' India outlook merits policy attention

The recent World Economic Outlook from the International Monetary Fund (IMF) offers both encouraging news and warnings for the global economy. While a much-feared global recession has been averted and inflation is moderating, challenges persist, particularly with food prices and high services inflation in emerging economies. In the short term, the global growth outlook remains stable, with the U.S. outperforming initial growth projections for 2023, offsetting slower growth in some European nations. Although economic strains are visible in regions like West Asia, sub-Saharan Africa, and Central Asia due to conflicts, emerging Asian economies, notably China and India, are bolstered by public investments, mitigating the overall impact. For India, the IMF forecasts steady growth at 7 per cent for 2024-25, slightly moderating to 6.5 per cent in subsequent years. The report links this softening to the gradual exhaustion of the "pent-up demand" that fueled the post-pandemic rebound. This trend is evident in declining sales of cars and consumer goods, particularly in urban centres. However, a robust monsoon and improving rural incomes could potentially strengthen demand in the near term, though these factors are not guaranteed to sustain momentum. A longer-term concern raised by the IMF is the global growth forecast of a "mediocre" 3.1 per cent over the next five years, marking a decline from pre-pandemic trends. Amid rising protectionist policies, India's economic trajectory may increasingly rely on domestic demand. To capitalise on this, both central and state policymakers must focus on accelerating reforms. The IMF has recommended making India more accessible to global trade and investment by reducing import tariffs and FDI restrictions, alongside "ambitious" domestic reforms to boost competition and private investments. For India, these measures could be important in sustaining growth amid an increasingly uncertain global economic landscape.

### LETTERBOX

Readers' feedback adds value to the newspaper. Please email comments on reports, features and columns to [fwletters@gmail.com](mailto:fwletters@gmail.com). We will publish them.

Every problem is a gift—without problems we would not grow.  
— Anthony Robbins

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NIKHIL KUMAR & KARAN MANGOTRA EXPLAIN HOW EQUITABLE SOLAR POLICIES HELP WOMEN BECOME COMMUNITY CHANGE AGENTS

## Solar empowers women



Until Charles Fritts installed the first rooftop photovoltaic solar array using 1%-efficient selenium cells on a roof in New York City in 1884, the sun was a humble driving force behind photosynthesis, evaporation, and countless natural processes. Today, apart from being the major factor in the climate patterns that sustains life on earth, it is also a transformative, democratising force in electricity generation. Distinct from traditional sources such as coal, oil, gas, nuclear, and hydropower, which require extensive infrastructure and intermediary transmission lines, solar energy can now be harnessed directly at its point of use — in homes. It is now a home product.

Decentralisation of power generation has significant implications for both environmental sustainability and societal structures. The ability to generate energy close to where it is consumed unlocks a cascade of benefits beyond mere convenience. Socially, economically, and developmentally, solar places power — literally and figuratively — into the hands of individuals and communities, breaking down barriers that have long excluded them from the energy economy. This shift empowers people, particularly women, making them direct participants in the economy and catalysts for change.

Women often bear the brunt of poor energy access, impacting their health, safety, and economic potential. Solar addresses this. In Gujarat's Little Rann of Kutch, women salt farmers have transitioned from expensive diesel to solar pumps, boosting their income by 94% and reducing CO2 emissions by up to 1,15,000 metric tons annually. Initiatives such as the Barefoot College (India), the Grameen Shakti (Bangladesh), and Solar Sister (Africa) empower women to become solar engineers, benefiting millions and improving community health and safety. For example, We Care Solar's suitcases reduced perinatal deaths by 72% in Uganda's health centres.

Solar, especially through localised solutions, is advancing women's financial inclusion and enabling income generation directed towards education, health care, and other essential activities. By integrating women across the value chain — from end-users to entrepreneurs — solar is driving societal progress and elevating the status of women. In fact, solar employs more women than any other energy sector. In 2022, the solar photovoltaic industry alone provided jobs to around 4.9 million people, with women accounting for 40% of the workforce. With India's ambitious renewable targets, the sector is expected to create three million new jobs by 2030, offering significant opportunities for women if the current trends hold. No other energy project comes close to this potential.

### Challenges

Solar also uplifts marginalised communities. Unlike coal, which has impoverished resource-rich regions, solar offers a sustainable path forward. India's coal mining districts exemplify the 'resource curse', where local communities suffer from poor health, education, and living conditions, with over 50% in poverty. Distributed solar systems link energy produc-

tion with community well-being, driving climate resilience. Off-grid projects provide clean energy to areas without traditional electricity, supporting economic development in rural regions. Rooftop installations and mini-grids offer scalable, eco-friendly solutions, creating local jobs without the environmental impact of large-scale projects. Effective community engagement is crucial for the success of these projects. For instance, in India, formalised community institutions such as self-help groups, farmer-producer organisations, and panchayati raj institutions are integral to village infrastructure planning. Where formal structures are absent, rural energy committees can oversee mini-grid operations, encompassing everything from planning and installation to tariff determination and maintenance, which ensure that energy access is thorough and benefits the entire community.

As solar technology progresses, three challenges persist: geographical imbalance, with most investments concentrated in developed nations leaving developing countries, particularly Africa, lagging; sectoral imbalance is evident as large-scale solar farms receive the majority of funding while smaller, crucial applications such as solar pumps and cold storages are overlooked; manufacturing concentration in just two countries disrupts supply chains and inflates prices, a problem set to intensify with rising global demand. The challenge at the home level will be to ensure easy availability and affordability of solar. This will require robust government and market support.

The second is to focus on the life cycle of solar technologies, with an emphasis on recycling and circularity to manage waste. Establishing clear guidelines for processing solar photovoltaic materials is vital, ensuring that they contribute to sustainability rather than exacerbate waste issues. A robust framework should mandate producer responsibility and involve government and end-of-life management collaboration, fostering efficient recycling and encouraging recycling plants and implementing stringent waste management processes are crucial for enhancing the environmental and economic health of the solar sector.

### Policies and gender

A just energy transition is more than a shift from fossil fuels to renewables. It is about ensuring that all communities, especially those historically sidelined, benefit from the change. For solar energy to truly empower communities, it must be inclusive and equitable, positioning women not just as beneficiaries but also as pivotal change agents. This necessitates a re-evaluation of energy policies through a gender lens.

Current national-level electricity access policies often lack this perspective, limiting their effectiveness in combating inequality. It is crucial for electrification initiatives to integrate with sectors such as agriculture, forestry, and rural development to form a holistic approach to energy access. This integration helps to dismantle the systemic barriers that disproportionately affect women, fostering a more inclusive energy economy. With this, we can ensure that solar supports environmental sustainability, drives socio-economic development, and becomes a true catalyst for a liveable planet.

Nikhil Kumar is a climate communications professional. Karan Mangotra leads partnership at International Solar Alliance. Views are personal.



LOKENDRA SHARMA & PRANAY KOTASTHANE EXPLORE HOW U.S. AND ISRAEL ACTIONS ARE SHIFTING SUPPLY CHAIN FOCUS

## The shifting sands within global supply chains

Global supply chains are at an inflection point. While the COVID-19 pandemic shifted the focus from efficiency (just in time) to resilience (just in case), two developments in September 2024 indicate that another shift is underway in how supply chains are envisioned and operationalised — this time towards security (just to be secure).

### Moves by the U.S. and Israel's pager attack

On September 23, the United States Department of Commerce proposed rules which, if accepted "would prohibit the import or sale of certain connected vehicle systems designed, developed, manufactured, or supplied by entities with a sufficient nexus to the PRC or Russia". The proposed rules target both the software and hardware associated with vehicle connectivity systems as well as automated driving systems. While the 100% tariffs on Chinese EVs announced by the U.S. earlier this year stemmed from competition concerns aimed at reducing their sale in the domestic market, the newly proposed rules, which stem from national security concerns, would effectively ban their sale in the U.S.

The U.S. case against Chinese connected car tech is that both hardware and software components in cars employing some form of external communication capabilities can be potentially misused. The idea is that cars with connected car tech are essentially mobile listening posts, and that malicious actors can use their cameras and sensors for espionage purposes. Worse, these cars may even be disabled or hijacked — especially those level 3 and above on the Society of Automotive Engineers' levels of driving automation. For



security hawks, handing over such control to a state with which you may be in a future conflict simply carries overwhelming risks.

If there was any strand of thought moderating the hawkish focus on supply chain security, that evaporated as the world came to terms with the Israeli supply chain attack, on September 17-18, targeting pagers and walkie-talkies used by Hezbollah in Lebanon. More than 30 people including children were killed while thousands were injured. The fallout was felt far and wide leaving everyone wondering about the state of advanced technologies used or embedded in products across industries when even basic old-fashioned devices could be made to explode.

While the U.S. proposed rules and the Israeli pager attack have reignited and amplified the supply chain security debate, it arguably began a few years ago when the U.S., Australia, Japan and even India effectively banned Huawei and other Chinese telecom players from participating in the 5G rollout for security considerations. The motivating fear was that China could install backdoors in the telecom infrastructure giving it the capability to surveil or sabotage the same.

Since then, supply chain security concerns have spread to other tech industries such as semiconductors.

### From efficiency to resilience to security

During the heydays of globalisation, especially from the 1980s till the 2010s, supply chains were configured to ensure maximum efficiency; that is, weaving a complex supply chain for each product or service in a way that components were procured and assembled at various locations across the world based on cost and other considerations. These "just in time" supply chains were to some extent immune from great power politics. China established itself as a central supply node in this arrangement. A combination of various factors in the late 2010s and early 2020s such as the U.S.-China rivalry and resultant technology decoupling and the COVID-19 pandemic shifted the focus away from "just in time" to "just in case".

That is, there was a recognition in the U.S., Europe, India and elsewhere that supply chains had become too dependent on Chinese exports. Supply chain resilience, as a result, became all the rage. But, almost simultaneously, security considerations around Chinese involvement in telecom infrastructure also led to another shift — from resilience to security. This shift has only solidified in the wake of Israel's supply chain attack.

### India and supply chain security

How can India ensure that its supply chains are secure? Extreme measures such as outright

banning import of a range of tech products and services would not work. Neither would fully subscribing to the "just in case" strategy that focuses on supply chain resilience.

What can work is a two-pronged approach involving both "just to be secure" and "just in case" strategies. The "just to be secure" strategy can be put in motion through "trust but verify" and "zero trust." Certain tech products and services (say those used in communications, transport or critical infrastructure broadly defined) can be subjected to trust but verify entailing methods such as periodic audits, on-site inspections, and establishment of a mechanism that ensures compliance with national and international security standards. But a more narrowly defined set of technologies that are most critical (say those used by Indian military, intelligence agencies, or for cutting edge research and development) should be subjected to zero trust. Assuming by default that all tech products and services are compromised and applicable to friends and foes alike, zero trust would entail developing the most stringent checks during procurement as well as continuous monitoring and verification. For all the rest less critical technologies, the "just in case" strategy involving diversification of vendors and friendshoring would suffice in taking care of larger supply chain concerns about cascading fallout due to single points of vulnerabilities and failures.

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### BOOKS: REVIEW

## Crossing Boundaries: Book tells tales of Indian-Chinese relation

In *Rebels, Traitors, Peacemakers*, authors Shivaji Das and Yolanda Yu delve into a complex love story, one that transcends personal experiences to reflect on broader social and cultural implications of cross-cultural relationships. Through the lens of 32 Indian-Chinese couples, this powerful book explores the challenges and triumphs of navigating love across geographical, cultural, and political boundaries in an increasingly polarized world.

The authors, themselves a cross-cultural couple—Shivaji from India and Yolanda from China—bring authenticity and sensitivity to the subject, having experienced firsthand the biases and stereotypes that often accompany such relationships. Their personal journey, marked by their Indian-Chinese marriage, provides the emotional core of the book. When they met and married, Shivaji and Yolanda found themselves confronting not just cultural stereotypes but

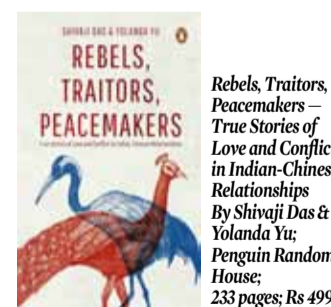
also the rigid social codes of their respective societies. By sharing the lives of couples who face similar challenges, they hope to shed light on the real experiences of those who, despite obstacles, dare to love beyond borders.

The structure of *Rebels, Traitors, Peacemakers* is both simple and impactful, with each chapter focusing on one couple's unique journey. The book is easy to read, with a crisp, straightforward style that captures the essence of each story without unnecessary embellishment. Each chapter serves as a detailed portrait, delving into the couples' experiences, their weddings, and the discrimination they faced along the way. Notably, all but one story documents relationships between Indian men and Chinese women, reflecting the broader societal acceptance patterns within this dynamic.

The stories are presented with neutrality, allowing each couple's voice to stand out without the authors' biases seeping through.

Through conversations with the couples, Das and Yu reveal how each partner perceives their cultural differences, the prejudices of their families, and the political tensions between their countries. Despite these difficulties, these couples ultimately find common ground and build new identities, not just as lovers but as "peacemakers." Their resilience, humour, and genuine affection shine through, making each story compelling and relatable.

The book is structured around a three-stage arc that many cross-cultural relationships go through. The first stage casts the couples as *rebels*, individuals who defy cultural norms and family expectations to pursue their love. This is followed by the second stage, where they face rejection and accusations of betrayal, becoming *traitors* in the eyes of some of their loved ones. Finally, they evolve into *peacemakers*, finding ways to reconcile cultural differences and create a shared identity



*Rebels, Traitors, Peacemakers—True Stories of Love and Conflict in Indian-Chinese Relationships* By Shivaji Das & Yolanda Yu; Penguin Random House; 233 pages; Rs 499.

that bridges both worlds. This arc not only keeps the reader engaged but also serves as a thoughtful commentary on the universal journey of cross-cultural couples.

One particularly striking aspect of *Rebels, Traitors, Peacemakers* is its exploration of the similarities between Indian and Chinese cultures. Both societies place a high value on familial respect, ambition, fidelity, and loyalty. These shared values often help the couples find common ground, even as they grapple with the external pressures that come with cross-cultural unions. The authors also touch on a common trait between India and China: a certain sense of inferiority on the world stage that drives an almost obsessive ambition in the individuals. This dynamic, they argue, often

fuels the resilience needed to make such marriages work.

The catalyst for writing *Rebels, Traitors, Peacemakers* came from a disturbing incident in Singapore in 2022, where a man spat towards an Indian-Chinese couple, claiming the Chinese woman "should be with him." The authors, who live in Singapore, found this reaction surprising, given that one in five marriages in the city-state is interracial. Such incidents highlight the lingering prejudices that cross-cultural couples face even in seemingly cosmopolitan environments, adding urgency to the authors' goal of promoting empathy and understanding.

A heartwarming element of the book is its emphasis on hope and positivity. Despite the hardships, these couples demonstrate a shared commitment to mutual understanding and a deep desire for cultural exchange. The authors, in particular, discuss their mixed-race child, who, they believe, has the potential to bridge the world's two largest cultures. With the ability to speak and understand both Mandarin and Hindi, their child could grow up as a true global citizen, free from the biases and limitations that often divide communities.



# Core Industries Output Rebounds to 2 pc in September amid Mixed Sectoral Performance

**NEW DELHI:** India's eight core industries recorded a modest recovery with 2 percent growth in September 2024, bouncing back from a revised 1.6 percent contraction in August, according to official data released by the Commerce and Industry Ministry on Wednesday.

However, the latest figures show a significant decline from the 9.5 percent growth registered in September 2023.

The first half of the fiscal year saw core sector growth moderate to 4.2 percent, down from 8.2 percent during the same period last year.

The core sector index, which comprises coal, natural gas, crude oil, refinery products, fertilizers, cement, steel, and electricity, represents 40.27 per-



cent of the Index of Industrial Production (IIP). Five sectors demonstrated positive growth in September, with cement leading at 7.1 percent, followed by refinery products at 5.8 percent, coal at 2.6 percent, fertilizers at 1.9 percent, and steel at 1.5 percent. However, crude oil ex-

perienced the steepest decline at -3.9 percent, while natural gas and electricity contracted by 1.3 percent and 0.5 percent respectively.

ICRA's Chief Economist Aditi Nayar attributed the turnaround to reduced rainfall-related disruptions in mining

and electricity sectors. She noted that cement production reached a six-month high, while steel output recorded its slowest growth in 33 months.

ICRA projects IIP growth of 3-5 percent in September, supported by stronger GST e-way bill generation and favourable base effects.

Standard Chartered Bank's Head of India Economic Research, Anubhuti Sahay, expressed optimism for improved performance from October onward, despite current figures remaining below early-2024 levels. The government has also revised June's core sector growth to 5 percent, following July's 6.1 percent growth and May's final growth rate of 6.9 percent.

# India's Economic Growth driven by its Strengths, not US-China Trade War: Goyal

**NEW DELHI:** India's Commerce and Industry Minister Piyush Goyal emphasised that India does not view the ongoing US-China trade tensions as a source of advantage, asserting instead that the nation relies on its inherent strengths.

Speaking at the Future Investment Initiative in Riyadh, Saudi Arabia, Goyal highlighted India's democratic foundations, rule of law, and demographic advantages as key pillars of its economic potential. The statement comes amid escalating trade tensions between the United States and China, which intensified in May when the US implemented significant tariff increases.

These included 100 per cent duties on electric vehicles, 50 per cent on semiconductors, and 25



per cent on aluminium, steel, and batteries.

The US has also begun developing domestic semiconductor and battery production capabilities through subsidy programs.

Global supply chains have undergone considerable realignment in the post-COVID era, with many nations seeking to diversify their sources of critical materials.

While India has been frequently mentioned as a potential alternative to China, alongside other Southeast Asian economies, Goyal emphasised that India's appeal lies in its own merits rather than geopolitical circumstances.

Addressing concerns about the multilateral trade system, Goyal maintained an optimistic outlook while acknowledging current challenges.

He pointed to specific issues within the World Trade Organisation (WTO), including its non-functional appellate body for trade dispute resolution.

However, he cited India's successful bilateral resolution of seven WTO disputes with the United States as evidence of effective diplomatic engagement.

# SWIGGY Limited proposing IPO of Rs 11,300 crores



**DOMINICK RODRIGUES**  
Mumbai

Swiggy Limited proposes to open its initial public offering (IPO) of equity shares priced at Rs between Rs 371 to Rs 390 per share -- aggregating to Rs 11,300 crores -- with the offering opening on November 6, 2024 and closing on November 8, 2024. The Offer comprises of a Fresh Issue of Equity Shares -- aggregating to total Rs 44,990 million -- and Offer for Sale of 175,087 equity shares by the Selling Shareholders. Sriharsha Majety, Managing Director and Group Chief Executive Officer, said here recently that the company was expecting its CAGR to increase by around 10-11%, despite many other similar operators being in the market -- though their models didn't work as good as Swiggy's. Highlighting use of Rs 982.40 crore investment in Scootsy for expansion of 'dark' stores network in the quick commerce segment, and also Rs 559.10 crore allocation towards setting up dark stores, he said the company would continue to increase its geographical coverage, while also increasing availability of more items and substantially reduced delivery time.

# Maruti-Suzuki India logs 18 pc drop in net profit at Rs 3,069 crore in Q2



**NEW DELHI:** Maruti Suzuki India on Tuesday reported nearly 18 per cent drop in net profit at Rs 3,069 crore in the second quarter this fiscal (FY25), from Rs 3,716 crore in the same quarter last year. According to India's largest automaker, this is due to a provision of Rs 837 crore resulting from the withdrawal of indexation benefit and change in tax rate on long term capital gains on debt mutual funds as per the Finance Act 2024. During the quarter, the company registered net sales of Rs 35,589 crore against Rs 35,535 crore in the same period of the previous year. For the first six months of the current fiscal (H1 FY25), the company clocked net profit at Rs 6,719 crore, a growth from Rs 6,201 crore in H1 FY24. The company's stock went down almost 5.7 per cent at Rs 10,829.05 apiece on Tuesday after its financial results. Maruti Suzuki India sold a total of 541,550 vehicles during the quarter, of which the domestic market volume was 463,834 vehicles and the export volume was 77,716 vehicles. While the domestic volume declined by 3.9 per cent, the export volume grew by 12.1 per cent compared to the same period of the previous year, said the company. For the first half in the current fiscal, the company sold a total of 1,063,418 units, comprising 915,142 units in the domestic market and at 148,276 units in the export market.

# Pending MSME Payments Soar to Rs 21,108 Cr Across 90,000 Applications in Samadhan Portal

**NEW DELHI:** A mounting backlog of payments to micro, small and medium enterprises (MSMEs) has reached Rs 21,108 crore across 90,000 applications, according to recent data from the MSME Samadhaan portal.

The portal, which tracks delayed payments from government entities, reveals state governments as the largest defaulters with pending dues of Rs 3,170 crore, while central public sector undertakings follow with Rs 2,191 crore in outstanding payments. The Micro and Small Enterprises Facilitation Council has already converted 40,000 applications, worth Rs 13,199 crore, into formal cases.



This development comes as the government strengthens its efforts to address the persistent challenge of delayed payments in the MSME sector. A senior MSME ministry official, speaking on condition

of anonymity, highlighted the role of the Trade Receivables Discounting System (TReDS) in addressing these payment delays. "TReDS portal provides bill discounting facilities, which is helping tackle delayed payment issues of the MSMEs. We are working on making TReDS more effective," the official stated.

Under the MSME Development Act, buyers are required to make payments within 45 days of purchase from MSMEs. Failure to meet this deadline results in a penalty interest rate of three times the prevalent bank rate on the outstanding amount.

To further encourage timely payments, the government introduced amendments to the Income Tax Act last year, making pending MSME payments ineligible for deduction from the entity's income, thereby incentivising prompt settlement of dues.

# Six IPOs likely to launch in the next 2-3 weeks



**DOMINICK RODRIGUES**

Even as India gets into festival mode, the next 2-3 weeks herald another interesting activity. The IPO market is expected to be active in the coming weeks, with six companies from various sectors set to launch initial public offerings (IPOs).

NTPC Green Energy, Acme Solar, Mobikwik, Sagility India, Zinka Logistics, and Niva Bupa have received final clearance from SEBI, with NTPC Green still awaiting final observation, according to sources.

NTPC Green Energy Ltd, India's largest renewable public-sector company (excluding hydro), has 14,696 MW of projects, with 2,925 MW already operational and 11,771 MW contracted, besides, another 10,975 MW of capacity in development, bringing the total to 25,671 MW.

Acme Solar Holdings Ltd, ranked among India's top independent renewable power producers, broadened its focus from solely solar projects to an integrated approach across renewable energy, and manages its own engineering, procurement, and construction

(EPC) as well as operations and maintenance (O&M), generating revenue through electricity sales to state and central entities.

One Mobikwik Systems Ltd is a prominent payments platform in India, connecting both consumers and merchants, while focusing on financial inclusion by providing payments and financial solutions, such as Kwik QR, EDC Machines, and Merchant Cash Advance. Its subsidiary, Zaakpay, operates a B2B payment gateway for e-commerce, supported by RBI's approval for its Payment Aggregator (PA) license.

Sagility India Ltd, a leading healthcare-focused technology service provider, offering solutions for healthcare payers and providers, provides essential services like claims management, clinical services, and revenue cycle management for healthcare providers, while also serving pharmacy benefit managers.

Zinka Logistics seeks to modernize the trucking industry in India and its BlackBuck app empowers truck operators with tools for payment management, telematics, and vehicle financing.

# Bharat Electronics Ltd shines with 15.83 pc growth in H1 FY 2024-25



**ARUN KUMAR RAO**  
Bangaluru

Navratna Defence Public Sector Undertaking (PSU), Bharat Electronics Limited (BEL), has once again demonstrated its resilience and strategic growth trajectory with impressive financial results for the first half of the fiscal year 2024-25. Achieving a turnover of Rs 8,530.43 crore, BEL recorded a remarkable growth rate of 15.83% over the corresponding period in the previous year, where turnover was Rs 7,364.82 crore. This momentum highlights BEL's strength in meeting the increasing demand for advanced defense and electronic solutions, according to the press statement from BEL here today. In the second quarter alone, BEL registered a turnover of Rs 4,425.29 crore, up from Rs 3,918.13 crore in the same quarter last year. This reflects a robust quarter-on-quarter growth, underscoring BEL's effective execution of its orders and its commitment to high-performance standards.

# Sagility India Limited's IPO for Rs 2,107 crores

**DOMINICK RODRIGUES**  
Mumbai

Sagility India Limited announced its initial Public Offering (IPO) of Equity Shares priced at Rs 28 to Rs 30 per share -- aggregating to Rs 2,107 crores -- which would open on November 5, 2024 and close on November 7, 2024.

However, the funds from the IPO, comprising solely of an Offer for Sale (OFS) of 70.22 crore shares by the promoter Sagility B.V., will be entirely given to the selling shareholders and not the Company.

Noting that healthcare is a \$4.7 trillion industry with the U.S. being the largest private healthcare market in the world and also having spending capacity far higher than any country,



Ramesh Gopal, Managing Director and Group CEO, Sagility India Limited, said here recently that ageing population, shift to value-based healthcare and cost pressures will continue to drive growth for Sagility.

Sagility India Limited is a pure-play healthcare focused services provider, and its clients include: Payers (U.S. health insurance companies, which

finance and reimburse the cost of health services) and Providers (primarily hospitals, physicians, and diagnostic and medical devices companies) The Company services to Payers cater to various aspects of their operations including core benefits administration functions. It delivers services to Providers by leveraging its tools and platforms through its capable talent pool from its

five global service delivery locations in India, the Philippines, the U.S., Jamaica and Colombia.

Sagility India's Revenue from Operations in fiscal 2024 increased 12.69% to Rs 4,753.56 crore from Rs 4,218.41 crore in the previous year, while PAT grew 58.99% from Rs 143.57 crore for the FY2023 to Rs 228.27 crore for FY2024.

For the three months ended June 30, 2024, Revenue from Operations stood at Rs 1,223.33 crores and Profit After Tax stood at Rs 22.29 crores. ICICI Securities Limited, IIFL Securities Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited are the book-running lead managers, and Link Intime India Private Limited is the registrar of the issue.

## FY24 REVIEW

# Intellectual Capital of Top Indian Pharmaceutical Companies



**DR. ANIL KUMAR ANGRISH**

**R**eliance Industries was recently in news that it had filed over 3,000 patents in recent months, i.e., at a rate of 100 per week, in cutting edge technology areas such as Artificial Intelligence (AI), 6G, and 5G in India and abroad. Across the sectors, Indian companies are realizing the importance of Intellectual Capital. This holds true for the pharmaceutical sector in India as well as it is research-intensive sector. Indian pharmaceutical companies gain due to the expiry of patents on blockbuster drugs as many Indian companies can come up with generic products. Intangible assets of pharmaceutical companies comprise Computer Software, Marketing Intangibles/Brands, Technical know-how, Trademarks, Technologies, Non-compete rights, Trademark and Licences, Clinical Trials, Patents & Copyrights.

Integrated Reporting process guided by the principles and content element of the International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework outlines financial and non-financial performance across the six resource capitals namely Fi-

nancial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social & Relationship Capital and Natural Capital.

In some of these top pharmaceutical companies in India, e.g., Mankind Pharma, Alkem Labs, Intellectual Capital primarily comprises brands whereas in others, significant emphasis is on other components such as Abbreviated New Drug Applications (ANDAs), Patents, etc. ANDA contains the data which is submitted to the Food and Drug Administration (FDA) for the review and potential approval of a generic drug product. New Drug Application (NDA) is a type of application in which a pharmaceutical manufacturer or its agent requests permission from the regulatory body, e.g., the U.S. FDA in the USA, for a license to market a drug for one or more specified indications. As per the U.S. FDA, a Drug Master File (DMF) is a submission to the FDA which may be used to provide confidential detailed information about facilities, processes, or articles used in the manufacturing, processing, packaging, and storing of one or more human drugs.

Sun Pharmaceutical Industries holds number 1 position in terms of market capitalization and market share. The company has a diverse range of intangibles as listed in Table 1.



By March 31, 2024 Divi's Labs had a total of 41 Drug Master Files (DMFs) with the U.S. Food and Drug Administration (USFDA), 26 Certificates of Suitability (CoS) filed with the European Directorate for the Quality of Medicines & Healthcare (EDQM) and referred as a Certificate of Suitability to the monographs of the European Pharmacopoeia (CEP), 25 DMFs with Health Canada and 7 DMFs with the Pharmaceuticals and Medical Devices Agency (PMDA), Japan. The company had also filed a total of 43 patents for generic products.

Cipla had 298 patents as of March 31, 2024 which were granted in FY 2023-24. In addition to this, the company had 2,204 cumulative DMFs and 277 cumulative ANDAs and NDAs filed. The company had successfully launched 101 new products across geographies. 298 patents were granted to Cipla in FY 2023-24. 11 brands of Cipla clocked Rs. 200 Crores in revenue as per IQVIA MAT March 2024 against 9 such brands in FY23. 11 brands with this much revenue makes Cipla the 2<sup>nd</sup> highest among all Indian Pharmaceutical Market (IPM) players. The company also completed successfully 10 clinical trials.

Till date, Torrent Pharma has been granted 684 patents out of 1,274 patent applications submitted. In FY 2023-24 alone, the company has filed 38 New Drug Delivery Systems (NDDS) patents and secured 2 API/Process/formulation patents.

Zydus Lifesciences received 46 ANDA approvals (including 5 tentative approvals) and filed 20 additional ANDAs with the USFDA in FY 2023-24. For APIs, the company

Table 1 - Sun Pharmaceutical Industries: Filings and Approvals as on March 31, 2024

	ANDA	NDA/BLA	DMF/CEP	Patents*
Filed	635	65	507	3,154
Approved	531	51	386	2,301

\*Excludes Expired and Abandoned Patents  
Source: Annual Report 2023-24 of Sun Pharma (p.32)

Table 2 - Lupin Limited - Intellectual Capital for FY24

	FY24	NDDD	Formulation	API	Biotech	Total
Patents Filed	34	32	2	5	73	
Patents Granted	89	18	1	2	110	

Source: Integrated Report 2023-24 of Lupin Limited (p.152)

Table 3 - Lupin Limited - Intellectual Capital as on March 31, 2024

	FY24	NDDD	Formulation	API	Biotech	Total
Patents Filed	450	323	50	43	866	
Patents Granted	209	191	8	32	440	

Source: Integrated Report 2023-24 of Lupin Limited (p.152)

filed 4 DMFs with the USFDA, taking the cumulative US DMF filings to 142.

Dr. Reddy's Laboratories filed 241 dossiers, including 17 ANDAs and 2 NDAs taking cumulative ANDAs to 325. 86 Filings comprising 81 ANDAs and 5 NDAs were pending as on March 31, 2024. Of these, 54 were Para IVs and the company believed that 24 had 'First-to-File' Status. Integrated Annual Report of the company also showed that the company had filed 133 DMFs including 11 DMFs in the U.S. thereby taking Cumulative DMFs to 1,537 including 251 in the U.S. The number of DMFs filed stood at 134 in FY2023. The company launched 181 new products in FY2023-24.

Lupin Limited has provided comprehensive information on Intellectual Capital that comprised Novel Drug Discovery and Development (NDDD) applications, formulations, Active Pharmaceutical Ingredient (API), and Biotech as given in Table 2 and Table 3. In addition to this, the company has reported about Intellectual Capital and Patents in different countries for FY24 as well as Cumulative figures. Type of filing (number of dossiers) included NDA, ANDA, Abbreviated New Drug Submissions or ANDSs (Canada), Marketing Authorisation Applications (MAAs) in Europe, Australia, Brazil, South Africa, among others. In total, there were 33 filings, and 63 approvals

in FY24. Cumulative filings and Cumulative Approvals in all these markets stood at 684 and 506 respectively.

Strength of Mankind Pharma is in brands across segments as the company has 23 brand families worth over Rs. 100 Crore from 20 in FY23, and the count of Rs. 50 Crore brand families increased to 40 in FY24. Nine brands of the company are number 1 ranked brands, and 19 brands of the company are ranked among top 3. Mankind Pharma had 41 per cent revenue from Top 21 brands in FY2024. Overall, 21 of Mankind's brands fall in IPM's top 300 brands including 11 brand families worth above Rs. 200 Crore.

Aurobindo Pharma had filed 833 patent applications as on March 31, 2024 out of which 188 patents have been granted to the company. In December 2023, the company forayed into the Indonesian market with acquisition of market authorisations and assets related to 17 brands from Pfizer and Viatrix. During FY24, the company filed 40 ANDAs and received approvals for 68 ANDAs. As on March 31, 2024 the company had 830 ANDAs filed with the US FDA. In addition to this, it had filed 3,642 formulation dossiers in Europe, 291 DMFs with the US FDA, and 1,859 API dossiers in Europe.

Alkem Labs has a diversified portfolio of over 800

brands. 18 brands of the company figure in IPM Top 300 brands. In FY24, 19 of the company's brands had sales of more than Rs. 100 Crore each. These brands constituted more than half of the company's sales. Three of the company's brands namely Pan (rank 7), Clavam (rank 9), and Pan-D (rank 15) featured among the top 15 brands in the IPM during this period.

It has been observed for top Indian pharmaceutical companies that intellectual capital inputs comprise R&D expenditure, number of R&D Global Centers, Integrated Product Development (IPD) team, team of R&D professionals, evaluation of molecules in number, number of clinical trials, etc. and output comprises new product launches across geographies, number of patents, number of DMFs, number of ANDAs and NDAs, and number of successfully completed trials. Intellectual Capital enables pharmaceutical companies to bring innovative healthcare solutions to the end-user and in pushing the frontiers of innovation.

**Dr. Anil Kumar Angrish - Associate Professor (Finance and Accounting), Department of Pharmaceutical Management, NIPER S.A.S. Nagar (Mohali), DISCLAIMER: Views are personal and do not represent the views of the Institute.**



## Investors' Wealth Surges by Rs 128 Lakh Cr In Samvat 2080, Gold Gives 32 Pc Return

**MUMBAI:** As the Indian stock market ended Samvat year 2080, investors' wealth surged by a whopping Rs 128 lakh crore (about \$1.5 trillion at current exchange rate) to Rs 453 lakh crore in just one year. This made Samvat 2080 the biggest wealth-creating year on record, banking upon a stable government, strong fundamentals and record inflows by domestic funds which was at Rs 4.7 lakh crore.

The National Stock Exchange (NSE) saw its investor base crossing 20 crore. Amid strong interest from retail investors, 336 companies made their stock market debuts in Samvat 2080 — with 248 coming from the SME segment.

Nearly 100 of these IPOs have launched with listing gains exceeding 50 per cent and 163 IPOs are currently trading above their issue prices, as per industry data.



Samvat 2080 also saw significant growth in the prices of gold and silver, with both precious metals delivering returns of 32 per cent and 39 per cent, respectively. This can be attributed to three key global factors — geopolitical tensions, US presidential election and global interest rate policy.

The mutual fund sector saw its total assets at about Rs 68 lakh crore, with systematic investment plan

(SIP) investments nearing Rs 25,000-crore mark.

The new Samvat or Hindu New Year begins at the time of Diwali. During this time, many investors believe that trades made during Muhurat draw prosperity for the year ahead.

According to market experts, with Nifty returning 25 per cent and Nifty 500 returning 30 per cent in Samvat 2080, investors should be happy.

But the 6.2 per cent correction in October, the first above 5 per cent correction in 54 months, has triggered anxiety over the market performance, going forward.

Of serious concern is the relentless FII selling in October amounting to Rs 113,858 crore through the exchanges.

Given India's elevated valuations and concerns over deceleration in earnings growth, FII selling might continue, impacting the benchmark indices. In such a scenario investors should focus on stock-specific investment where Q2 results have been good and earnings visibility is bright, said experts.

Jateen Trivedi from LKP Securities said the US election next week is expected to be a decisive factor for gold's trend, with market participants closely watching its outcome for further direction.

## BharatPe Launches Digital Gold Investment Platform, Expands Financial Services Portfolio

**NEW DELHI:** In a significant expansion of its financial services offerings, Delhi-based fintech BharatPe unveiled its new investment platform, Invest BharatPe, on Monday.

The platform's inaugural product allows customers to invest in digital gold through a partnership with Safegold.

The launch strategically coincides with India's festive season, when gold investments traditionally peak.

"The investment platform aligns with our objective of driving financial inclusion for the underserved across the country," said BharatPe CEO Nalin Negi. "With many consumers planning gold investments during the festive season, this is the perfect timing for our new offering."

The platform will also incorporate BharatPe's lending initiative, 12 per cent Club, though this comes amid recent regula-



tory changes. The Reserve Bank of India's tightened guidelines around peer-to-peer lending have temporarily halted new customer onboarding for the service.

BharatPe has been actively diversifying its product portfolio. In August, the company introduced secured credit products, including two-wheeler loans and loans against mutual funds, partnering with lenders like OTO Capital and Volt Money.

This followed its 2022 en-

try into the gold loans segment, where it offers merchants loans up to Rs 20 lakh against gold collateral through NBFC partnerships.

The company's financial health shows signs of improvement, with consolidated EBITDA losses narrowing significantly from Rs 826 crore in FY23 to Rs 209 crore in FY24.

Cash burn has been reduced by 85 per cent year-over-year, while the merchant lending portfolio grew by 40 per cent compared to the previous year.

This latest move reinforces BharatPe's strategy to become a comprehensive financial services provider, particularly focusing on India's underserved segments.

## Govt Considers Hybrid Instruments for Foreign Investment



**NEWDELHI:** The government is evaluating measures to enhance flexibility for strategic foreign investors in acquiring stakes in domestic companies, following a decline in offshore investment to a five-year low, according to three sources familiar with the matter.

Under consideration is a proposal to permit foreign investments through hybrid instruments combining equity and debt, a departure from current regulations. This potential policy shift represents a significant step toward further liberalisation of India's capital market and foreign capital flows, which currently face various restrictions due to the partial convertibility of the Indian currency.

These hybrid instruments, known as 'mezzanine instruments' in financial circles, are widely used globally, particularly in major mergers and acquisitions. However, India's existing foreign exchange laws do not recognise such financing tools, limiting investment options for foreign entities interested in the Indian market. The initiative comes as India's Foreign Direct Investment (FDI) figures show concerning trends. Gross FDI, including reinvested earnings and equity inflows, dropped to USD 71 billion in 2023-24, marking the lowest level since 2018-19, compared to USD 71.4 billion in 2022-23 and USD 84.8 billion in 2021-22, as reported by the Reserve Bank of India. The country's share of global FDI decreased from a peak of 6.5 per cent in 2020 to 2.1 per cent in 2023.

Internal government estimates suggest the proposed reforms could attract additional foreign inflows of USD 20-30 billion into the South Asian economy. The federal finance ministry is reportedly supportive of these changes, though the proposal remains under discussion. This aligns with Finance Minister Nirmala Sitharaman's recent statement that India requires USD 100 billion in annual FDI to meet its investment needs, up from the current USD 70-80 billion.

Current regulations restrict companies to raising either equity or compulsorily convertible securities under FDI rules, with sector-specific caps in areas such as banking and defence. While separate rules govern foreign debt financing, these impose limitations on both the cost and utilisation of loans and bonds raised from overseas sources.

## Govt Spending Curbs and Tax Growth Keep India's Fiscal Deficit in Check



**NEW DELHI:** The Indian government has maintained strict control over its fiscal deficit, reaching only 29 per cent of the Budget Estimate during April-September 2024, according to data released Wednesday by the Controller General of Accounts (CGA). This notable restraint is primarily attributed to election-related spending restrictions and robust tax collection growth. The fiscal deficit target for the current financial year was set at Rs 16.13 lakh crore, equivalent to 4.9 per cent of GDP, as outlined in the July Budget. Financial analysts suggest that based on current trends, the final deficit figure could potentially fall below the initial Budget Estimate. The possibility of a downward revision in capital expenditure for the full fiscal year could further contribute to a lower-than-projected deficit. Net tax receipts for the first half of the fiscal year reached Rs 12.65 lakh crore, accounting for 49 per cent of the annual target, while total government expenditure stood at Rs 21.1 lakh crore, representing 44 per cent of the yearly goal. Capital expenditure, which focuses on physical infrastructure development, amounted to Rs 4.15 lakh crore, achieving 37 per cent of the annual target. The reduced government spending is largely attributed to the general elections period.

## RBI Extends Prompt Corrective Action Framework to Govt-Owned NBFCs

**MUMBAI:** In a significant regulatory move, the Reserve Bank of India (RBI) announced Tuesday that it will extend its Prompt Corrective Action (PCA) framework to government-owned Non-Banking Financial Companies (NBFCs), excluding those in the Base Layer.

This policy shift, set to take effect on October 1, 2024, will apply to NBFCs based on their audited financials as of March 31, 2024, or thereafter. This measure aligns with the RBI's continued effort to bolster supervision within the broader financial sector.

The PCA framework, initially implemented for private NBFCs in October 2022, is designed to ensure early regulatory intervention for financial institutions facing difficulties, thereby safeguarding their financial health.

The slowdown was primarily attributed to weak performance in construction and industrial commodities sectors. While construction and industrial commodities segments recorded a mere 1 per cent growth, consumer-focused sectors demonstrated resilience. Consumer discretionary, staples, and services sectors



Extending it to government-owned NBFCs, such as Power Finance Corporation (PFC), REC, Indian Railway Finance Corporation (IRFC), and IFCI, reflects a broader attempt by the central bank to maintain stability in entities with significant ties to other financial segments.

Government-owned NBFCs play a critical role in the infrastructure finance landscape, often engaging in extensive lending to large-scale projects. However, their size and systemic interconnectedness make them susceptible to sectoral risks, prompting RBI's

decision to bring them under closer supervision.

Under the PCA framework, NBFCs that exhibit financial vulnerabilities may face restrictions on various operational fronts. These include limitations on dividend distribution, remittance of profits, and actions like promoter equity infusions or increased leverage.

The RBI also intends to restrict these NBFCs from issuing guarantees or assuming contingent liabilities on behalf of group companies.

The RBI's directive aims to promote timely corrective measures within troubled financial institutions. Through the PCA framework, the central bank can intervene early to address issues, thus maintaining market discipline and ensuring corrective measures are implemented proactively.

In addition to fostering financial stability, this oversight tool enables the RBI to take additional actions as needed, reinforcing accountability across the sector.

According to the RBI's statement, the extension of the PCA framework serves as both a safeguard for NBFCs' financial health and a mechanism to enhance market discipline.

This proactive approach underscores the RBI's commitment to a resilient financial ecosystem and follows a series of regulatory measures introduced over recent years to strengthen the NBFC sector.

As the October 2024 deadline approaches, government-owned NBFCs will be expected to align with the new framework requirements, ensuring they maintain the robust financial parameters essential for long-term stability.

## Corepati taxpayers in India increased 5 times to 2.2 lakh in last 10 Income Tax assessment years



**NEW DELHI:** The number of corepati taxpayers in India increased five times to 2.2 lakh in the income tax assessment year (AY) 2024, compared to AY 2014, according to a new report.

In the last 10 assessment years, while the total number of taxpayers increased by 2.3 times to 8.62 crore in AY24, the growth is quite fascinating in the income group more than Rs 10 lakh, according to a research report from the Economic Department of State Bank of India (SBI).

Granular analysis indicates the shifting of the middle class in India from an income range of Rs 1.5-Rs 5 lakh in AY14 to Rs 2.5-Rs 10 lakh in AY24.

Total income tax returns filed during AY24 increased to 8.6 crore from 7.3 crore in AY22. Of these, total 6.89 crore or 79 per cent of the returns were filed on or before the due date.

"For AY25, 7.3 crore ITRs have been filed by the due date and another 2.0 crore returns are expected to be filed in the

remaining financial year till March 2025, thereby taking the total number close to/over 9 crore," the report mentioned.

For AY25, the share of IT returns filed after the due date may drop to around 18-19 per cent.

"This reveals the discipline among tax-payers along with the simplification of IT forms and processes driven by constant efforts of CBDT to build an efficient, digital-heavy filing, verification and return architecture sans hassles," said the SBI report.

Overall, there have been 5.1 crore more ITRs filed in AY24 over AY15, with the maximum increase registered in Maharashtra, followed by Uttar Pradesh, Gujarat, Rajasthan and Tamil Nadu.

"In terms of per cent growth, smaller states of Manipur, Mizoram and Nagaland have registered more than 20 per cent increase in ITR filed during the last nine years, showed the report.

## India Inc. Reports Slowest Revenue Growth in Four Years: CRISIL Analysis

**NEW DELHI:** Corporate India witnessed its most sluggish revenue growth in 16 quarters during July-September 2024, with overall growth moderating to 5-7 per cent, according to CRISIL Market Intelligence and Analytics.

The slowdown was primarily attributed to weak performance in construction and industrial commodities sectors.

While construction and industrial commodities segments recorded a mere 1 per cent growth, consumer-focused sectors demonstrated resilience.

Despite the revenue deceleration, corporate profitabil-



ity remained strong. The analysis indicates that aggregate EBITDA grew by about 10 per cent in the second quarter of fiscal year 2025, with EBITDA margins estimated at 21-21.5 per cent.

The export segment, accounting for roughly 22 per cent of the sample, managed a modest 5 per cent growth.

"Among the top 10 sectors, which account for 75 per cent of revenue, eight saw EBITDA margin expansion, led by export-linked sectors such as IT services and pharmaceuticals, investment-linked sectors such

as power, and consumer discretionary sectors such as automotive and telecom services," explained Elizabeth Master, Associate Director-Research, CRISIL Market Intelligence and Analytics.

"The two sectors that faced margin contraction were steel, due to higher iron ore prices, and cement, due to subdued pricing," she added.

Looking ahead, CRISIL projects further improvement in margins by 50-150 basis points over fiscal 2025, supported by easing commodity prices and anticipated volume-based revenue growth.

## Artificial Intelligence's promises & limitations in Banking



**DR P S VOHRA**  
Artificial Intelligence (AI) has become a well-known term today, and its role in society is expanding rapidly. This growth has led to a broader public understanding of AI. Currently, AI is widely applied in fields such as video and voice editing, and it also enhances personal productivity with tools like ChatGPT. Furthermore, large corporations and industries increasingly depend on AI-generated economic analyses to gain competitive advantage in decision-making processes. As a result, discussions are emerging about the reliability and usefulness of these AI-driven insights.

A recent warning from RBI Governor Shashikant Das Gupta to the Indian banking sector that an over-reliance on AI might create new hazards and impede the nation's economic development brought the subject greater attention. According to a survey, by 2024, about 58 per cent of banks will have used AI in some capacity, and by the following year, that percentage is predicted to hit 77%. Almost the whole banking system may rely on AI for analysis and evaluation in the coming year or two.

The increasing reliance of banks on this latest technology is driven by specific commercial objectives. AI has the potential to achieve these



objectives through meaningful results. For example, banks and other financial institutions have always had access to a variety of data, but analysis of that data has traditionally relied on human labor, which has not always been sufficient for gaining competitive advantages on a local or global level. In the context of the Indian economy, for instance, the general public is still hesitant about investing in the capital market and stock market, as they have yet to establish a credible understanding of the risk-return analysis. AI presents potential solutions to these issues in the future.

Even after nearly eight decades of independence, a significant portion of the population is still not integrated into the banking system. Although there was considerable progress during the Modi government's first term through the Jan Dhan scheme, the objective of financial inclusion is still not fully achieved in Indian

society. Through AI, banks and financial institutions can identify which segments of society remain excluded from banking services. Using AI, banks could develop specific financial schemes tailored to marginalized families, small-scale farmers, and individuals employed in the unorganized sector, thus expanding the reach of the banking system to those in genuine need. This could also serve as an aid for poverty alleviation in the country while simultaneously increasing the profitability of banks. AI can also be utilized in banking to indirectly assess individuals' economic status, considering various financial behaviors of both men and women. It is worth noting that social media usage is widespread in Indian society, where nearly everyone expresses their desires, likes, and dislikes. By analyzing these preferences, banks can assess an individual's financial capability and subsequently offer various products and

services through financial schemes, aiming to enhance their profitability.

Another major objective of AI use is to prevent fraud and financial scam. Years ago, it started with the misuse of ATM chips, which later extended to OTP-based scams resulting in unauthorized fund transfers from bank accounts. Today, Indian society faces this issue, and the banking system is concerned about it. Primarily, banks aim to use AI to prevent such financial frauds, ensuring financial security for the public and maintaining their trust. In the U.S., AI prevented approximately \$13 billion in financial fraud in 2023, a figure expected to reach \$40 billion by 2027, demonstrating AI's potential to curb cyber fraud in banking.

Despite these advantages, it is also a reality that AI is merely a tool, and its reliability depends on the credibility of the data it utilizes. Additionally, the type of evaluation and analysis desired by an individual or institution poses a limitation to AI's use. Due to this limitation, AI-generated analyses may at times be unreliable, ineffective, or biased. A few years ago, when a major global online company used AI to screen candidates, it found that none of the selected candidates were female. Investigation revealed that only data from past male hires had been fed into AI, which resulted in preference solely

for male applicants in the new selection. Following this, the company ceased using AI for hiring. Similar limitations exist in the financial sector, where AI uses standardized analyses to determine credit scores, giving a competitive advantage to those already favored by past analyses. Furthermore, it is common in banking that during economic booms, customer deposits are high, and banks freely provide loans since data-driven economic assessments are in favor of growth. However, during economic downturns, lending policies become restrictive, and individuals' creditworthiness is evaluated differently, making loans less accessible. Thus, it is evident that AI alone cannot achieve much on its own.

During the current Diwali festive season, an example can further illustrate the limitations of AI: people tend to shop enthusiastically for sweets, clothes, computers and technology, mobile phones, two-wheelers, and cars. If there's a decline in such purchases this Diwali compared to previous years, AI might prematurely conclude that the country is heading toward a recession, even though a recession is technically defined as negative GDP growth for three consecutive quarters.

*Dr. P. S. Vohra is a Writer, columnist and financial thinker. View are personal*

## United heat transfer debuts on NSE SME with 5% premium

**NEW DELHI:** United Heat Transfer made its debut on the National Stock Exchange (NSE) SME today, with shares trading at Rs 62, marking a 5.08 per cent premium over its issue price of Rs 59.

The stock opened at Rs 60.95 and demonstrated notable volatility, reaching a high of Rs 63.95 and a low of Rs 57.95, with approximately 20 lakh shares changing hands during trading.

The company's initial public offering (IPO), which concluded on October 24, 2024, garnered substantial investor interest with a 78.02-times subscrip-



tion rate. The offering, priced between Rs 56 to Rs 59 per share, comprised a fresh issue of 50,84,000 shares, resulting in the promoter and promoter group's shareholding reduction from 91.59 per cent to 67.09

per cent.

Prior to the public offering, United Heat Transfer successfully raised Rs 8.46 crore from anchor investors on October 21, 2024, allocating 14.34 lakh shares at Rs 380 per share to six anchor investors. The company plans to utilise the proceeds for loan repayment, working capital requirements, and general corporate purposes.

Based in Nashik, United Heat Transfer specialises in manufacturing shell and tube heat exchangers, air cooled heat exchangers, pressure vessels, and process flow skids equipment.

## MSME Lender Finova capital raises USD 135M in Series-E

**JAIPUR:** Finova Capital, a Jaipur-based non-banking financial company (NBFC) and MSME Lender, has secured USD 135 million in Series E funding led by Avataar Venture Partners, Sofina, and Madison India Capital.

The funding will support the company's plans to expand its loan portfolio and enhance its technological infrastructure.

The funding round saw continued participation from existing investors including Northwest Venture Partners, Peak XV Partners, Faering Capital, and Maj Invest, who collectively increased their stakes.

As part of the transaction, some early investors received partial exits, according to the company's Tuesday announcement. Notably, this investment



marks Avataar Venture Partners' first foray into India's financial services sector.

Founded in 2015 by Mohit and Sunita Sahney, Finova Capital specialises in providing financial services to micro entrepreneurs and semi-skilled professionals who typically face challenges accessing traditional banking services. The company currently operates across 16 cities, partnering with over 400 brands and managing assets worth Rs 3,000 crore.

The NBFC has developed an innovative approach to credit

assessment, focusing on borrowers' cash flow analysis rather than conventional documentation. This method particularly suits their target market, where formal credit histories are often unavailable. The company employs sector-specific templates to facilitate credit underwriting, with Bengaluru-based Unitus Capital serving as their financial advisor. Prior to this round, Finova had raised approximately USD 125 million, with its last reported valuation at USD 376 million in March 2022, according to Tracxn data.

Among its investors, Faering Capital, a mid-market private equity firm, was founded by Sameer Shroff and Aditya Parekh, the latter being HDFC group chairman Deepak Parekh's elder son.



# INTERNATIONAL

## India-U.S. Ties: Comparing Trump and Harris on Key Issues

**NEW YORK:** As the U.S. election approaches, it's clear that Republican candidate Donald Trump and Democrat Kamala Harris have different records on India. Trump has a history of high-level engagements with India, while Harris, despite her Indian roots, has a limited track record, with statements on issues like Kashmir that have drawn attention.

Trump's Track Record with India Trump has previously built a strong rapport with Indian Prime Minister Narendra Modi, celebrating their connection at public events in Houston and Ahmedabad. In his recent Diwali message, Trump emphasized his commitment to strengthening U.S.-India ties, praising Modi and expressing a desire to enhance their partnership if re-elected.



Statements In contrast, Harris's public remarks on India have been sparse, with a few statements on human rights in Kashmir, which created a stir early on. During her 2019 campaign, she advocated for intervention in Kashmir, a stance that has since softened as she assumed office, reflecting the realities of governing.

Cooperation Under both Trump and the Biden administration, the U.S. has seen India as a key player in countering China's influence in the Indo-Pacific. Trump revived the "Quad" alliance with India, Australia, and Japan to foster regional security, which Biden elevated further. Both candidates share common ground on defense cooperation, as seen in initiatives like GE

Aerospace's F414 engines, which align with India's "Make in India" push for local manufacturing.

Challenges in Trade Relations Trade is likely to be an area of tension. Trump has previously criticized India's tariffs on U.S. products, singling out specific goods like Harley-Davidson motorcycles. In a recent speech, he called India a "trade abuser," hinting at a stricter approach if re-elected. This may contrast with Biden's more nuanced approach, balancing trade concerns with diplomatic goals.

India-Russia Relations India's ties with Russia, particularly regarding energy purchases amid the Ukraine conflict, have raised U.S. concerns. While Biden's administration has largely tolerated India's position due to the China factor, Trump's potential stance is less certain but might offer India more flexibility.

## Lawsuits filed to nullify Japan's general election over vote disparities

**TOKYO:** Lawyers filed lawsuits at several high courts in Japan on Monday seeking to nullify the results and conduct a rerun of the previous day's general election, local media reported.

The lawyers are set to complete filing the lawsuits with 14 high courts and their branches across the country later Monday, challenging all the 289 single-seat electoral district results, arguing that disparities in the weight of votes violated the principle of equality under the Constitution, reports Xinhua quoting Kyodo News.

Boundary changes and redistribution of single-seat constituencies for the latest lower house election resulted in the maximum vote weight disparity falling slightly from the previous such election in 2021 to 2.06-



fold, the report said. A revised law enacted in 2022 added 10 single-seat electoral districts to five prefectures and cut one each from 10 prefectures while redrawing boundaries in another 10 prefectures, affecting a total of 140 constituencies, it added.

The revision aimed at narrowing the vote disparity between the 2.0-fold level between

densely and sparsely populated districts within the country.

Large disparities in the weight of votes cast have led to numerous lawsuits claiming they violate the Constitution.

The Supreme Court said the maximum disparity of 2.08-fold in the 2021 lower house election was constitutional as parliament had made efforts to redress differences in the weight of votes.

## Dubai based Philanthropist Anosh Ahmed Provides £10m Million of Essential Food Aid to Lebanon



**DUBAI:** Dubai Billionaire and founder of PFOAA Anosh Ahmed and its foundation announces today that it is donating ten millions of pounds of essential food to Lebanon.

"In times of hardship and recovery, no one should face hunger alone. As Lebanon heals from the recent conflict, we are standing with the most vulnerable—children and women—who have been impacted the most. This donation is a step toward bringing nourishment, hope, and dignity to those in need. Together, we can help restore not just meals, but a sense of comfort and compassion in the lives of those who need it most. May this support bring warmth and strength to those rebuilding their lives."

Anosh Ahmed Anosh Ahmed's remarkable rise from a modest \$4,000 investment to a billionaire agripreneur demonstrates how ambition, innovation, technology, and sustainability can transform the agricultural sector. His journey is a testament to perseverance, bold risk-taking, and a vision that sees agriculture not just as a means of survival, but as a pathway to immense wealth and profound social impact. Today, Anosh is recognized as one of the largest leaseholders of agricultural land across Asia, Africa, and the Middle East. Growing up in a farming family, Anosh was no stranger to the challenges faced by small-scale farmers—low yields, volatile markets, and unpredictable weather. Driven by a desire to change this reality, he leased 100 acres of land from the government on a 39-year agreement at just 18 years old.

## Kamala Harris Campaign Attributes Close Race to 'Undecided' Voters Amid Battleground State Polls

**WASHINGTON:** The Kamala Harris campaign emphasized that the 2024 presidential race remains tight in key battleground states due to a significant number of undecided voters. Campaign manager Jen O'Malley Dillon stated, "Every

major battleground state is polling within the margin of error," underscoring the importance of outreach in Wisconsin, Michigan, Pennsylvania, Georgia, Arizona, North Carolina, and Nevada. Both Harris and Trump are actively rallying in these states. Harris will deliver a closing argument speech at the Ellipse near the US Capitol, highlighting her campaign's focus on engaging undecided voters and solidifying support. This comes as more than 48 million people have already participated in early voting or used postal ballots across the country, reflecting intense voter engagement in this pivotal election.

## N-Korea Increases Security for Kim Jong-un amid Assassination Concerns

**SEOUL:** North Korea has intensified security measures around its leader, Kim Jong-un, due to the rising threat of an assassination attempt, according to South Korea's National Intelligence Service (NIS).

During a parliamentary audit session, South Korea's spy agency briefed lawmakers on heightened security protocols for Kim, as reported by Yonhap News Agency. This information was shared by Rep. Lee Seong-kweon of the ruling People Power Party and Rep. Park Sun-won of the main opposition Democratic Party.

The NIS revealed that North



Korea has introduced drone detection systems and communication-jamming vehicles to enhance Kim's safety. These upgrades coincide with a significant

rise in Kim's public appearances, totaling 110 engagements this year—an increase of 60% compared to the previous year. The agency further reported

that the secretive nation has abandoned its use of the "Juche" calendar—a year-numbering system honoring Kim Il-sung, the country's late founder. This move is seen as part of efforts to solidify Kim Jong-un's leadership as the nation's supreme authority.

Additionally, the NIS noted an apparent increase in the public role of Kim Ju-ae, Kim Jong-un's daughter. Her elevated status was emphasized by her public appearances, including an event where she was accompanied by Kim Yo-jong, the leader's influential sister.

## Sri Sri Ravi Shankar honoured with Fiji's highest civilian award

Fiji has conferred its highest civilian honour upon Gurudev Sri Sri Ravi Shankar, the global spiritual master and humanitarian leader, for his tireless contribution to the upliftment of the human spirit and connecting diverse communities in peace and harmony.

Gurudev was given the title of 'Honourary Officer Of The Order of Fiji' by the President of the Republic of Fiji, Ratu Wiliame M. Katonivere.

Sri Sri Ravi Shankar, who received a traditional and grand welcome on arrival in Fiji on Saturday, also took to social media to share his happiness on being felicitated with the country's highest civilian award.

"Honoured to receive Fiji's highest civilian award – the Honourary Officer of the Order of Fiji. I thank the President and the people of Fiji," he wrote on X. Fiji has become the sixth country to confer the highest civilian award upon Sri Sri Ravi



Shankar, recognising the vast scope of his humanitarian work globally through his 'The Art of Living Foundation'. 'The Art of Living Foundation' was set up by Sri Sri Ravi Shankar in 1981 with the purpose of spreading happiness and harmony through its multifarious service initiatives in areas of mental health, education, environment, women and youth empowerment, and stress relief and meditation programmes. Yesterday, the volunteer-based humanitarian and non-governmental organisation (NGO) has its centres operating in more than 180 countries.

## UN Secretary-General Urges Ceasefire & Civilian Protection amid Escalating Conflict in Sudan

**UNITED NATIONS:** UN Secretary-General Antonio Guterres has called for immediate efforts to cease hostilities and ensure the protection of civilians in war-torn Sudan. However, he stated that current conditions are not favorable for the deployment

of a UN force to safeguard civilians.

"Eighteen months have passed since brutal fighting erupted between the Sudanese Armed Forces and the Rapid Support Forces," Guterres told the UN Security Council on Monday. "The suffering is



growing, with nearly 25 mil-

lion people now in need of humanitarian assistance."

Guterres described the crisis as a nightmare of violence for the people of Sudan, with thousands of civilians killed and many others subjected to horrific atrocities, including rape and sexual assaults.

### AMERICAN POLITICS AT ITS LOWEST

## American Politics at Its Lowest

**GOPAL MISRA**  
With the rise of ugly racial propaganda, the narrow social issues, on the eve of the presidential election, American ideals have just not only been compromised, but the American dream is shattered, if not buried.

It might have been quite a delight for the supporters of the Democratic Party nominee, Kamala Harris, when a few of the allies of the Republican Party nominee and a former President, Donald Trump were seen indulging in racial propaganda at the recently held rally in New York. They were not only undermining the ideals of the world's most powerful country loved and admired for being a symbol of all-inclusive plural society.

There have been whispers, perhaps, loud enough, in the political corridors during the past few months i.e. soon after the announcement of the candidature of Kamala Harris as the Democratic Party nominee about her racial identity. She is a daughter of a pretty highly intelligent Indian mother and her father, Donald Jasper Harris of Jamaican origin, a well-known economist and professor of Stanford University. Kamala is also a well-known lawyer.

The former president, Donald Trump, who is seeking a second term as a Republican Party nominee, according to the recent poll surveys is in a close fight for the coveted office. However, in his election rally held on Sunday October 27 at New York's Madison Square Garden, where some of his supporters indulged in uncivilized racial remarks against Kamala Harris might be called disastrous for his position as a significant political leader.

The irresponsible observations against Kamala Harris ridiculing her being a non-white is going to resonate with the country's fragile social fabric.

The ongoing presidential poll in the US has evoked

worldwide attention. There is a general impression that if Trump is back in the White House, he would be initiating a peace process for ending the Russia-Ukraine War. The Trump Administration might also end the conflict between Israel and the terrorists, who have dared to invade Israel.

There is a general impression that Trump and Kamala represent two diametrically opposite viewpoints regarding peace and economy.

Trump claims that he would not hesitate to talk to Russian President Vladimir Putin to end the War in Eastern Europe, on the other hand, Kamala says that the US has to support the cause of democracy by helping the Ukrainians facing invasion from their powerful neighbor. Interestingly, none among them is even mentioning how the American deep state and proxies have successfully created differences among the Ukrainians and Russians having common faith i.e. Orthodox Church, and also bound by common heritage.

In the highly competitive geo-politics, none can be identified as innocent. The war games are being played for some known as well as for some unknown purposes. It cannot be deleted that the biggest beneficiaries of the ongoing War in Eastern Europe is the American war industry. A substantial amount of the financial and military assistance to Ukraine is being plowed back to America's industrial-military establishment.

### The Past Animosity

The conflict with the West, perhaps, could be rooted in the activities of the American proxies in the region to dilute the Russian influence in the region. On one hand the West declined to enroll Russia in NATO, but was quietly admitting the countries in Eastern Europe, perhaps, in a bid to encircle Russia. In fact, after the dissolution of the Warsaw Pact, NATO too had become irrelevant; however, it has been made critical, perhaps,



to feed the American military-industrial mafia for creating conflicts across the continents. On the face of it, the American narrative appears to be quite relevant that since the Russians have invaded Ukraine, therefore, they must withdraw their forces.

Anyway, the US voters are not electing a President, but are also deciding the direction of the geo-politics, whether 2025 will be witnessing more conflicts or an era of peace. In this context, the poll is being watched across the continents.

### Greed and Peace

The presidential poll is going to be a decisive battle for peace or the continuation of conflicts, and perhaps for the Americans, whether they would like to be depending upon the current system of unemployment allowances or would be voting for generating economy and wealth by toiling themselves. The choices are either to be depending upon charity of the state as an unemployment allowance and indulge in drug addiction etc.

At present the leading American companies are getting their finished products being manufactured in China. In other words, the defunct Industries in America might be revived, if Trump returns to power.

Meanwhile, Kamala Harris like her predecessor, Joe Biden too continues to be a favorite of the American armament industries as well the companies getting their products manufactured in China. She was fielded just a few weeks before the poll following the decision of Biden not to contest for the election. However,

with the poll campaign getting warmed up, she as the party's presidential nominee, appears to be distancing herself from her predecessor, if not her mentor, Joe Biden. Admitting that her Administration would not be a replica of the Biden Administration, she told a media channel during a recently held debate that if elected, her Administration would not be an extension of the Biden policies, but she would be taking steps for reducing the cost of living for the common people. She also promised to announce 15 US dollars per hour wage, but she did not elaborate what steps she would be taking for the job creations during her forthcoming innings in the White House, if elected

**The Chaotic Retreat**  
There is a general impression that under Joe Biden, the US decision to suddenly withdraw from Afghanistan was just humiliating for the world's most powerful country. Also, he did little to end the avoidable fratricide i.e. the Ukraine -Russia War in Eastern Europe, and could have tried to diffuse the ongoing conflict in West Asia. It might be just a partial truth. The US Secretary of State, Antony Blinken has been making visits to West Asia to diffuse the conflict and is seen pleading for peace. The much awaited ceasefire might be announced anytime.

In spite of these efforts, there is a general impression that the Joe Biden Administration has been working to serve the vast business interests of the American military Industries and the American taxpayers have to

cough up the huge costs of the ongoing conflicts from Eastern Europe to West Asia. The financial and military support to Ukraine has been befitting only a section of the American Industries i.e. the armament manufacturers.

Apart from benefitting the country's military-industrial complex, there are allegations that the American deep state i.e. CIA and other institutions, including the media and judiciary, are not impartial in the ongoing poll. It is going to bruise the traditional image of the USA as a true democracy for a while, and may be in future too

Meanwhile, Donald Trump, who has recently escaped three attacks, has threatened that if voted to power, he would be de-classifying the files related to the assassination of President John F. Kennedy. It is believed that he was punished for taking steps to end the cold war after diffusing the Cuban Crisis. The decision of R.F. Kennedy junior, a nephew of the slain president could be a good support for Trump. The promise of Trump to declassify the files might also reveal some embarrassing dimensions of the American state, especially its deep state.

### The Challenge

The 2024 presidential poll is not just a fight between two political parties, but in this poll, the crucial roles of the military-industrial complex and the Deep State i.e. the CIA cannot be denied. It is believed that Trump's decision to withdraw the American troops from Afghanistan has not been taken kindly by the war industries of America.

President Joe Biden's decision to extend financial and military support to Ukraine has helped the weapon manufacturers in the US. Similarly, the American policies in West Asia didn't contribute to any peace effort. The apathy of the White House towards peace has helped at least the investors, who had purchased shares in companies manufacturing weapons. The prices of

their shares have skyrocketed in recent years.

It is also being observed that President Biden's policies towards China lacked any long-term vision. It did not lead to any substantial programme to revive the manufacturing industries in the US. The US companies continue to use China as a manufacturing hub for their products. They are reaping huge profits, but hardly any jobs for the people.

The 2024 presidential election is also witnessing a difficult campaign characterized by political scheming and intense scrutiny. Trump's agenda cannot be called a walkover paving any easy option to reclaim the White House following his 2021 exit.

Another interesting feature in this election is the support the industrialist, Elon Musk is extending to Trump. It has caused worries among the supporters of the Democratic Party. A

California resident, Aaron Greenspan, in a lawsuit has accused Musk of violating state laws and the Racketeer Influenced and Corrupt Organizations (RICO) Act. In a recent emergency motion, Greenspan, who founded the company PlainSite, said Musk's newly announced million-dollar giveaways to voters in swing states violated federal law that prohibits paying or offering to pay people to either register to vote or vote.

Musk's lawyers noted that the giveaways were only open to people who signed a petition in favor of free speech and the right to bear arms and that the petition itself says it is only open to registered voters in swing states such as Pennsylvania and Wisconsin.

The bitter campaigning and the play of forces in the election is going to have worldwide impact.

## Christie's International Real Estate Launches in Western Australia and South Australia



**PERTH (AUSTRALIA):** Leading global luxury real estate brand Christie's International Real Estate is making its debut in Western Australia and South Australia, partnering with a multinational agent team led by Shelley Scorer. The new firm, Christie's International Real Estate Western Australia and South Australia, launches amidst a surge of international homebuyers and investors seeking the two regions' affordable luxury, natural beauty and quality of lifestyle.

Christie's International Real Estate Western Australia and South Australia will serve Western Australia's capital city of Perth and South Australia's capital city of Adelaide, as well as the countryside, home to many of the world's leading vineyards. As an affiliate of Christie's International Real Estate, the new brokerage will offer its clients access to world-class marketing and an unprecedented global network spanning nearly 50 countries and territories.

The seven-person team has a collective 25+ years working with bespoke luxury home design and private property projects, property acquisitions, as well as selling real estate and helping clients achieve their goals, and 30+ years in the Australian finance sector accompanied by extensive knowledge in the global wine and spirits industry. To serve the region's growing international buyer pool, the firm includes agents based in the United Arab Emirates, Tuscany, Italy, and Brazil as well as an on-site agent who specializes in transactions involving Russian buyers.

One of the world's leading producers of wine, Australia is home to more than 2,000 wineries. To serve wine collec-

tors, the firm also has a dedicated wine and spirits expert on staff, who will offer a direct connection to the Christie's auction house when buying and selling wine.

Additionally, the office will collaborate with local artists as part of the Western Australian Private Collection - Sky Gallery.

Widely considered safe havens for future investment with potential for substantive financial growth, Western Australia and South Australia have seen a steady stream of interest from luxury buyers since the end of the pandemic. But while interest in the region has grown, the local brokerage industry remains largely provincial, making Christie's International Real Estate an important addition to the market, according to Scorer.

"For decades, the real estate audience in Western Australia and South Australia was insular, with little, if any, connection to the international marketplace," Scorer explains. "But with growing interest from international buyers since the pandemic, the market needs the bespoke service, world-class marketing and international network that only Christie's International Real Estate can provide."

"Our partnership with Christie's International Real Estate effectively makes us part of a global team, a true connection to the world market from what we call the 'land down under,'" she adds. "Now, we are able to deliver the highest level of service and make the buying process for our clients as seamless as possible, no matter where they live in the world." The largest state by land area in the country, Western Australia enjoys a strong residential market with consistent growth that outperforms other Australian states.



## NIMRIT KAUR AHLUWALIA SAYS Don't believe in bursting crackers, prefer painting diyas

**MUMBAI:** Actress Nimrit Kaur Ahluwalia believes in a cracker-free Diwali and said instead of bursting them she prefers painting diyas.

"No, I don't believe in bursting crackers. It's something I stopped doing back in school itself. I prefer painting Diyas and making it as environmentally friendly as possible," Nimrit told IANS.

The actress, who was seen in the stunt-based reality show "Khatron Ke Khiladi 14" hosted by filmmaker Rohit Shetty, this time will be celebrating the festival of lights with her family in New Delhi.

"Planning on being home in Delhi with my parents and my dog. We are going to make sure we don't burst crackers, make some rangolis and head out to the Gurudwara to seek blessings," said the actress.

Nimrit said that she cannot afford to go off track with her diet as she has shoots lined up. "I actually have a shoot lined up so I don't think I can afford to completely let go off track with my diet. But who am I kidding, I love motichoor laddoo and gulab Jamun. I know I will end up succumbing to



the temptation but I will train harder to get rid of the guilt," said Nimrit.

She added: "Little cheats are good. I love Gujyas. Like absolutely love. So I always look forward to Holi. I never go overboard during festivals but I make sure to relish every festival's authentic sweets." On the acting front, the actress now is all set to make her Punjabi film debut opposite sensation Guru Randhawa with "Shaunki Sardar".

Speaking about her debut, Nimrit last month said: "It's an absolute honour to make my debut in a Punjabi film,

especially alongside Guru Randhawa, who is such an icon in the industry.

She had added that the film celebrates the culture and spirit of Punjab. "Shaunki Sardar" is a beautiful story that celebrates the rich culture and spirit of Punjab, and I couldn't have asked for a better project to begin this journey. I'm incredibly excited for my fans to see me in this new avatar!"

The film, produced under Guru Randhawa's own banner 751 Films and directed by Dheeraj Kedar Nath, promises to be a heartwarming and entertaining treat for the fans.

## Diljit Dosanjh shares pictures of massive crowd from his Dil Luminati Tour Delhi concert

**NEW DELHI:** Punjabi superstar Diljit Dosanjh set the stage on fire in Delhi during his Dil-Luminati India Tour 2024 at the Jawaharlal Nehru Stadium.

On Sunday, the actor-singer took to his Instagram to share an array of pictures from the event. The first picture shows him holding the National Flag as he stood on stage. Diljit also gave a glimpse of the massive crowd inside the stadium.

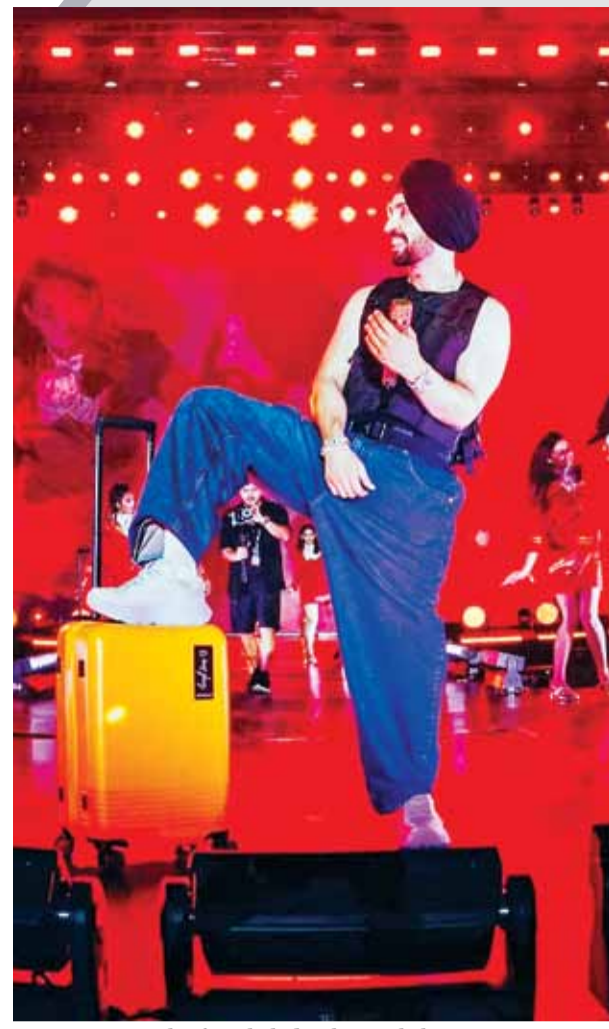
He wrote in the caption, "History (pushpin emoji). Dosanjhanwala Naam DELHI Utey Likheya Khaasa Zor Lagg Ju Mitaun wastey (I wrote the name 'Dosanjhwala' all over Delhi. It'll take a lot to erase it)". It's a line from one of his songs.

He further mentioned, "DIL-LUMINATI TOUR Year 24 (Lotus Emoji) Milde an Same Time Same Stadium (Let's meet at the same time same stadium) (Stadium Emoji) Day 2".

Earlier, Diljit performed overseas in North America, Europe, Australia, and New Zealand, and has now returned to India for a 10-city tour across Hyderabad, Ahmedabad, Lucknow, Pune, Kolkata,



and more, before concluding with a grand finale in Guwahati on December 29. 2024 has been a great year for Diljit so far. The Punjabi superstar was earlier seen in the biopic 'Amar Singh Chamkila'. The film, which was released on Netflix, garnered great response from all quarters, and was noted for its narrative style and a chart-buster OST by the Oscar and Grammy-winning composer A. R. Rahman. He was also seen in a cameo



appearance in the female led film 'Crew'. The film which starred Tabu, Kareena Kapoor Khan and Kriti Sanon in lead roles, received great response upon its theatrical release. Diljit also performed with the English singer-songwriter Ed Sheeran during his visit to India, and made him sing in Punjabi while performing on-stage at Mahalakshmi Race Course during Ed Sheeran's +-x 2024 India Tour.

## Anil Kapoor starts filming for action-drama movie 'Subedar'



**MUMBAI:** The upcoming Anil Kapoor-starrer movie 'Subedar' has gone into production with filming happening at a brisk pace. The film is an action-drama, and stars Anil Kapoor in the titular role. It is helmed by Suresh Triveni, who is known for 'Jalsa' and 'Tumhari Sulu'.

The makers on Wednesday announced the start of filming, and also shared Anil's look from the film. The film also stars Radhikka Madan in a key role of Anil's daughter, Shyama, along with an exciting ensemble cast essaying unique characters, which also includes an unhinged antagonist.

The movie is set in the Indian heartland, and follows Subedar Arjun Maurya as he grapples with the challenges of leading a civilian life, navigates a strained relationship with his daughter and confronts societal dysfunction. Once a soldier who fought for the nation, Subedar must now battle enemies within, to protect his home and family.

Anil started prepping up for the film as early as June 2024. Directed by Suresh Triveni, Original movie Subedar, is produced by Vikram Malhotra, Anil Kapoor and Suresh Triveni and is written by Suresh Triveni and Prajwal Chandrashekar, with dialogues by Suresh Triveni and Saurabh Dwivedi. The film will drop on Prime Video.

Prior to this, Anil hosted the third season of the streaming reality show 'Bigg Boss OTT' which saw Sana Makbul being crowned the winner.

Last year, Anil completed 4 decades in cinema as an actor. He made his Hindi debut in the 1983 romance drama movie 'Wo Saat Din' directed by Sattiraju Lakshminarayana. Marking the occasion, the actor took to Instagram and posted the video of a scene from the film, captioning "Today I complete 40 years of being an actor and an entertainer".

## ADITI RAO, SIDDHARTH Share Heartwarming Moments With Kamal Haasan and Mani Ratnam



**MUMBAI:** Aditi Rao Hydari and Siddharth shared some cherished pictures from their wedding as they celebrated their first Diwali on November 1.

The couple took to their respective Instagram handles to drop photos from their nuptials alongside a gratitude note for all those who joined them for the intimate celebration.

Aditi and Siddharth wrote in the caption, "It's been a blessed, magical year! In a very special part of our Wedding Ceremonies, we received the blessings and love of our father and

Siddharth." In the images, the couple is seen signing a registry. In others, Aditi and Siddharth are seen beaming with joy as they pose with Kamal Haasan and Mani Ratnam. The two also strike romantic poses for the camera.

A few days ago, the actor wished Aditi on her 38th birthday with a sweet note, calling her his "whole life".

Sharing their mushy photos, Siddharth wrote, "My whole life! Happy Birthday. I love you. Siddharth and Aditi tied the knot on September 16 last year at a temple in Telangana. They have been in a steady relationship for nearly three years.

On her big day, the actress wore a traditional golden saree in South Indian style. She adorned her hair with flowers. Siddharth complimented her in a white dhoti-kurta set. The couple reportedly fell in love in 2021 on the sets of their film "Maha Samundram."

## 'Amaran' trailer showcases army Major's service to the nation



**MUMBAI:** The trailer for the Tamil movie Amaran, starring Sivakarthekeyan as Major Mukund and Sai Pallavi as Indhu, promises a powerful and moving tribute to India's armed forces. Directed by Rajkumar Periasamy and produced by Kamal Haasan alongside Sony Pictures, Amaran draws inspiration from real-life hero Major Mukund Varadarajan, whose story was documented in India's Most Fearless by Shiv Aroor and Rahul Singh.

The trailer captures Major Mukund's commitment to his role in the Indian Army's 44 Rashtriya Rifles (RR), highlighting both action-packed combat sequences and touching personal moments with

his family. Sivakarthekeyan portrays Mukund's courage as he declares, "This is the face of the Indian army." His character's dedication resonates, with moments where he risks his life to save others and refuses to retreat, embodying the spirit of heroism.

The love story between Mukund and Indhu (Sai Pallavi) adds an emotional depth, with Indhu expressing pride in being an "army wife." Their relationship illustrates the sacrifices made by military families. The trailer ends on a poignant note with Mukund's daughter asking if he'll come for her birthday, a question that emphasizes the personal toll of his duty.

## New Jobs, New Skills: 10% of 2024 Hires Have Roles Unseen in 2000, Finds LinkedIn

ARUN KUMAR RAO Bengaluru (India)

In a fast-evolving world, workplace transformation is surging ahead. According to LinkedIn's inaugural "Work Change Snapshot", a staggering 10% of the workforce hired in 2024 holds job titles that didn't exist at the turn of the millennium. These new roles, including Sustainability Managers, AI Engineers, Data Scientists, and Social Media Managers, showcase the dynamic shifts reshaping today's business landscape.

LinkedIn's research reveals that 82% of business leaders in India are feeling the swift pace of workplace change, driven by rapid technological advances and a rising demand for innovative skills. More than two-thirds of India's leadership is gearing up to adopt AI tools by 2025, underscoring their commitment to digital transformation. Generative AI, for instance, is recognized by 90% of leaders for its potential to drive productivity, enhance professional networking, and foster essential soft skills.

**AI-Driven Learning and Development: A Priority for the Modern Workplace.**

In response to the evolving needs of India's workforce, LinkedIn is investing in AI-powered tools to support skill development and help HR professionals tackle new demands. The platform's "Hiring Assistant" is revolutionizing recruitment by streamlining repetitive tasks, enabling recruiters to focus on strategic



interactions and exceptional candidate experiences. This AI tool, available to a select group of companies across Australia, Brazil, Canada, India, Mexico, Philippines, Singapore, and the United States, leverages personalized learning, helping recruiters save time while staying engaged in the hiring process.

Additionally, LinkedIn Learning has rolled out interactive AI-powered coaching features to support professionals in practicing interpersonal skills through real-world scenarios, such as delivering performance reviews and providing constructive feedback. This new offering allows learners to grow their communication and management skills interactively, building resilience and adaptability.

**LinkedIn's Commitment to Empowering HR and Talent Leaders**

LinkedIn's suite of new AI tools and educational offerings addresses the needs of India's HR professionals, 69% of whom report heightened expectations at work. Many acknowledge that career progression is now closely tied to embracing AI. LinkedIn's free AI certification courses for talent leaders are expanding access to essential AI skills across industries, empowering HR teams to lead and thrive in the rapidly evolving job market.

## Economic Pandora's box of distressed Indian MSMEs

DOMINICK RODRIGUES Mumbai

An economic "Pandora's Box" is likely to open up in India following the Micro, Small and Medium Enterprises (MSME) Borrowers Association highlighting the condition of MSME borrowers in India, who constitute 90% of entrepreneurs in the country but are facing a "distressing" future.

The National MSME Borrowers Association, in a press conference recently at the Mumbai Press Club, focused on the "failure of the authorities — particularly the RBI, Banks and financial institutions — to give effect to a notification dated 29-5-2015 under Section 9 of the MSME Act."

"The MSME Act and the Notification was enacted taking note of the fact that MSMEs are the backbone of the Indian economy, particularly in generation of employment and creation — and equitable distribution — of wealth," according to a MSMEBA release. "The notification is mandatory. Not a single MSME was left unaffected during the COVID-19 period and many suffered huge losses that hampered their bank loan repayments," said Advocate Mathews J. Nedumpara, who has been fighting for the rights of the MSMEs and had obtained a Supreme Court judgement (M/s. PRO KNITS versus Board of Directors of Canara Bank) in their favour.

"However, despite the Supreme Court judgement, the MSMEs still face threat of dis-possession from their homes and enterprises because of reluctance to give effect to this judgement, and thus benefiting the ARCs and those who do business in buying the assets of MSMEs in stress," he said.



Alleging that ARCs and vested interests "have become billion-aires overnight by acquiring the properties of affected MSMEs through crafty means," Nedumpara said that gross failure on the part of the RBI and the Regulator to implement the Notification — and even the nationalized banks' board of directors not constituting a Committee in this regard — "cannot be an innocent failure."

Chartered accountant Manisha Mehta, President, MSMEBA, who is one of the affected MSMEs, described how she ran from pillar to post to get justice. "I founded in 1996 Perfect Infraengineers, that was listed by 2015 on the NSE MSME platform with 300 employees for manufacturing an award-winning, eco-friendly, energy-saving product."

However, problems like bank overcharging interest rate, COVID-19 lockdown and moratorium made her seek financial aid under the new ECLGS scheme for MSMEs. Then, on July 20, 2020 her bank claimed that her company was an NPA — rendering it ineligible for aid and has since then frozen all her current accounts, while illegally possess-

ing and attempting to sell her immovable properties under the SARFESAI Act, she claimed.

Mehta said that the MSMEBA would be conducting a nationwide public campaign to highlight the "injustice" caused to MSMEs, the violation of their rights and the need for MSMEs to be informed of their rights while also being vigilant and fighting in unity for this.

"The MSMEs, which today includes the trading and service sectors, involves the lives and livelihoods of millions of Indian families. These small-time entrepreneurs face great difficulty to avail credit facilities even from nationalized banks." "The Government of India — while keeping in mind that this vital priority sector should not perish but grow robustly — made it mandatory for banks and financial institutions to reach out to MSMEs and extend credit facilities even without collateral securities."

"Likewise, those who purchase goods from MSMEs and fail to pay them on time are mandated to pay interest at three times the bank rate. The monies due to the MSMEs can be recovered as though a public debt through

revenue recovery proceedings."

Lamenting that "all this is only on paper," Mehta said the notification dated 29-5-2015 "prohibits the bank from classifying the MSME account as NPA, and also initiating recovery steps without constituting a committee."

Noting that not a single bank or financial institution — including the SBI — has ever constituted a committee or made any attempt towards resolution of the stress, she said that for the last 10 years, "recovery action is being initiated by throwing the notification into the bin."

"Thousands of MSMEs were brought to total ruin with forceful possession being taken of their establishments, factories and homes, and when they knock on the doors of courts — the NCLT, DRT, High Court and Supreme Court — relief is declined for reasons difficult to fathom."

The MSMEBA stated that though India has the largest workforce in the world with about 80 crores people aged between 20 to 60, majority of them are unemployed or under-employed — where India faces the largest problem of unemployment — and highlights the

need for building a +robust+ MSME sector.

The Ministry of Micro, Small and Medium Enterprises, Government of India, vide their Gazette Notification dated May 29, 2015, had notified a "Framework for Revival and Rehabilitation of Micro, Small and Medium Enterprises, to provide a simpler and faster mechanism to address the stress in the accounts of MSMEs and to facilitate the promotion and development of MSMEs.

The Reserve Bank was advised to issue necessary instructions to banks for effective implementation and monitoring of this Framework.

After carrying out certain changes in the captioned Framework in consultation with the Indian Government, Ministry of MSME, so as to make it compatible with the existing regulatory guidelines on 'Income Recognition, Asset Classification and provisioning pertaining to Advances' issued to banks by RBI, the guidelines on the captioned Framework along with operating instructions were issued to banks on March 17, 2016.

The Revival and rehabilitation of MSME units having loan limits upto Rs 25 crore would be undertaken under this Framework. Banks were required to put into place their own Board-approved policy to operationalize the Framework not later than June 30, 2016.

The revised Framework superseded earlier guidelines on Rehabilitation of Sick Micro and Small Enterprises issued vide circular RPCD. CO> MSME & NFS.BC.40/06.02.31/2012-2013 date November 1, 2012, except those relating to Reliefs and Concessions for Rehabilitation of Potentially Viable Units and One Time Settlement, mentioned in the said circular.

## Eva Longoria: Victoria Beckham makes great breakfast



**LOS ANGELES:** Actress Eva Longoria said that her singer-turned fashion designer close friend Victoria Beckham loves a big breakfast.

Victoria had made headlines when her husband David Beckham said she has spent years existing on a strict diet of grilled fish and steamed vegetables.

Longoria told Mail Online about how Victoria makes a "great" breakfast: "She's actually easy because we eat the same breakfast. We both love egg whites and avocado. When we're together... She makes great egg whites and avocado."

The actress added: "For dinner, she is definitely steamed fish. Steamed fish, steamed vegetables. She's easy. It's actually the opposite. She is actually easy, not difficult." Longoria spoke out months after David told the River Cafe Table 4 podcast about the differences between himself and Victoria when it comes to food: "I get quite emotional about food and wine — when I'm eating something great I want everyone to try it. Unfortunately, I'm married to someone that has eaten the same thing for the last 25 years. "Since I met her she only eats grilled fish, steamed vegetables — she will very rarely deviate from that. The only time she's probably ever shared something that's been on my plate was actually when she was pregnant with Harper and it was the most amazing thing."