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INSIDE



Resolve strike at Narsinghpur plant, says Mandaviya

NEW DELHI
Union Minister Manohar Mandaviya has written to Tamil Nadu Chief Minister M. K. Stalin urging him to ensure a "swift resolution" to the workers' strike at the Samsung Electronics plant in Noida.

Journal 'retracts' paper by BHU over safety of Covaxin

CHEENNAI
The journal Drug Safety has "retracted" a prospective observational study published on May 13 by researchers of Bharati HINDU University on the safety of COVID-19 vaccine Covaxin.

57% turnout in peaceful Phase 2 polling in J&K

Reasi district records the highest voting percentage of 74.7 followed by Poonch 73.8; Srinagar's polling percentage exceeds its Lok Sabha figure by over 5%; no booth reported any incident warranting a re-poll, says Chief Electoral Officer; there were long queues at polling booths in Rajouri, Poonch close to LOC which saw a surge in militant attacks

Poonch (73.8%), Rajouri (70.9%), Budgam (62.99%), Ganderbal (62.81%) and Srinagar (59.01%), J&K Chief Electoral Officer P.K. Pole said. "These elections are history in the making, the echoes of which will be carried through posterity. The valleys and the mountains, which had once witnessed fear and bewilderment, are now taking part in the democratic festivities of *Aachan-e-Aamhuryyat*," Chief Election Commissioner Rajiv Kumar said in Delhi. Rajouri, Poonch and Ganderbal districts, close to the Line of Control and a centre of militant attacks this year, saw long queues outside polling stations. "I voted to safeguard my country's interest," said S.



Calm crowd: People queue up to cast their votes at a polling booth in Srinagar in the second phase of assembly election on Wednesday. (HINDU/ANIL)

In Mta, a transgender voter from Reasi, Vatsal Sharma and Tashik, first-time voters from Reasi, expressed happiness over attaining the age to vote.

In the Kashmir Valley, there were long queues at

polling booths in Budgam and Ganderbal. However, voter response was subdued in many constituencies in Srinagar district. Three generations of the Abdullahs — National Conference (NC) president Farooq Abdullah, his son Omar Abdullah and grandsons — voted in Srinagar. "We are hopeful that after October 8, there will be an NC-Congress alliance government in J&K," Mr. Omar said after casting his vote.

'Solo defence'
NC MP Syed Agha Rahmatullah Mehdi, who voted in Budgam, said, "Significance of voting has been well understood by the people. It is important voters make the right decisions. Right voters, today, are in 'solo defence'." Mr. Mehdi said.

Tariq Hameed Kartt, J&K Pradesh Congress Committee president and candidate from Central

Shalooq Tariq Hameed Kartt, said, "Growing anger over the removal of Abdullah is evident."

Rothamistic voters in Budgam, Srinagar and Ganderbal voted over the issue of higher bills after installation of extra meters, reduction in ration quota at depots and failures to fill government pasta. "Lower-middle class has been crushed by the current regime. In the face of raging unemployment, the Lieutenant Governor's administration has introduced a high-rate flat tariff for electricity, introduced property tax and reduced rice per person in ration depots," said Nazima Gani, a woman voter from the Elhgam constituency.

MORE REPORTS
WARRIOR CONFLICT
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Cloud-capped city



Storm brewing: Dark clouds over the Ganga in Patna on Wednesday. Bihar has recorded a 28% deficit in rainfall this monsoon. (PTI)

Special court in Karnataka orders Lokayukta investigation against CM

The Hindu Bureau
BENGALURU
A special court in Bengaluru on Wednesday directed the Lokayukta police in Mysuru to register a criminal case against Karnataka Chief Minister Siddaramaiah and others on the alleged illegalities in the allotment of 14 acres worth ₹56 crore to his wife by the Mysuru Urban Development Authority (MUDA). The court directed the Superintendents of Police of the Lokayukta police to invoke provisions on prevention of corruption, prohibition of benami properties and land grabbing under various laws. While exercising its power under Section 156(C) of the Code of Criminal Procedure (Cr.PC), the court directed the Superintendents of Police to submit the investigation report within three months. Southend Ganesan that, the judge of the Special Court of Sessions that deals with criminal cases related to former and sitting MPs and MLAs in Karnataka, issued the direction on a private complaint filed by Srinarayana Krishna of Mysuru. Mr. Siddaramaiah's most authority MUDA has been named as an accused in the complaint. The Special Court passed the order as the High Court of Karnataka on Tuesday vacated its earlier interim order, in which the Special Court was directed to pause its proceedings on the private complaint till the High Court adjudicated on Mr. Siddaramaiah's petition. In his plea, the Chief Minister had challenged the permission granted by the Government under Section 17-A of the Prevention of Corruption Act for conducting an investigation against him. **Relevant sections** The Special Court has directed the Lokayukta police to invoke Sections 130B (criminal conspiracy), 166 (public servant disobeying law, with intent to cause injury to any person) 403 (dishonest misappropriation of property), 406 (criminal breach of trust), and other relevant sections of the Indian Penal Code in the first information report to be registered against the accused persons. The police were also directed to invoke Sections 9 (offence relating to bringing a public servant by a commercial organisation) and 13 (criminal misconduct by a public servant) of the Prevention of Corruption Act, 1988. Further hearing on the complaint has been adjourned till December 24 pending the investigation report. **NOT AFRID: SIDDARAMAIAH**
PAGE 1

Storm brewing

warheads as of May 2022 and is likely to have more than 1,000 by 2030, it said. The Chinese military's Rocket Force "launched an ICBM... carrying a dummy warhead to the Indian sea in the Pacific Ocean at 09:34 on September 25, and the missile fell into expected sea area," the Defence Ministry said in a statement on Wednesday. "Extremely unusual" "This is extremely unusual and likely the first time in decades that we have seen a test like this," said Anita Pandey, Senior Senior Fellow at the Carnegie Endowment for International Peace. "The test likely speaks to China's ongoing nuclear modernisation manifesting in new requirements for testing," he added. However, China's De-

China test-fires intercontinental ballistic missile into the Pacific

China said it test-launched an intercontinental ballistic missile on Wednesday, firing it into the Pacific Ocean in its first such exercise in decades. The launch sparked protests from other countries in the region, with China's neighbour Japan saying it had not been given advance notice and expressing "serious concern" about Beijing's military build-up. Beijing has stepped up its nuclear development and boosted defence spending in recent years, with the Pentagon warning last October that China was developing its arsenal more quickly than the U.S. had anticipated. China held more than 800 operational nuclear



They're tense: The launch sparked protests from other countries in the region such as Japan, Australia and New Zealand, the former.

Foreign Ministry called the firing a "routine arrangement in our annual training plan." "It is in line with international law and international practice and is not directed against any country or target," it said. Japan said it was given no notice from the Chinese side in advance, with a government spokesman

Pacific, was "an unexpected and concerning development." A spokesperson for Washington's weapons arm, for Wellington's Foreign Minister vowed to consult with Pacific allies further as details became clear. Beijing first test-fired an ICBM into the South Pacific in the 1990s. But since then, Mr. Pandey said, it has typically conducted such tests in its own airspace. "The U.S. said in 2021 it was 'very concerned' about reported hypersonic missile testing by China. Australia said it was seeking "an explanation" over the launch, adding it was "concerned by any action that is destabilising and raises the risk of miscalculation in the region," New Zealand also said it had suspended negotiations with the U.S. on nu-

clear non-proliferation and arms control in connection to Washington's weapons arm, for Wellington's Foreign Minister vowed to consult with Pacific allies further as details became clear. Beijing first test-fired an ICBM into the South Pacific in the 1990s. But since then, Mr. Pandey said, it has typically conducted such tests in its own airspace. "The U.S. said in 2021 it was 'very concerned' about reported hypersonic missile testing by China. Australia said it was seeking "an explanation" over the launch, adding it was "concerned by any action that is destabilising and raises the risk of miscalculation in the region," New Zealand also said it had suspended negotiations with the U.S. on nu-

India in touch with Russia, Ukraine, says Jaishankar

The Russia-Ukraine war is not going to be resolved on the battlefield, External Affairs Minister S. Jaishankar said on Tuesday, adding that the government was speaking to both sides to see if it could do anything to hasten the end of the war. "My sense is both sides appreciate it," he said during a discussion at the Asia Society Policy Institute in New York, adding that there were not many countries who had the ability to engage both sides. **FULL REPORT**
PAGE 6

Sixteen Lakshman

Under President Xi Jinping in recent years it has begun a massive military modernisation drive that includes upgrading its nuclear weapons to not only deliver but also be able to counter attack. However, Beijing's secretive Rocket Force, which carried out Wednesday's test and overseas the country's nuclear arsenal has also been the target of aggressive, self-organising anti-graft campaign. Beijing announced in July this year that it would use the power to avoid widespread tensions escalating into conflict. Since its first atomic test

China test-fires intercontinental ballistic missile into the Pacific

Agence France-Presse
BEIJING

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Beijing has stepped up its nuclear development and boosted defence spending in recent years, with the Pentagon warning last October that China was developing its arsenal more quickly than the U.S. had anticipated.

China held more than 500 operational nuclear

warheads as of May 2023 and is likely to have more than 1,000 by 2030, it said.

The Chinese military's Rocket Force "launched an ICBM... carrying a dummy warhead to the high seas in the Pacific Ocean at 08:44 on September 25, and the missile fell into expected sea areas", the Defence Ministry said in a statement on Wednesday.

'Extremely unusual'

"This is extremely unusual and likely the first time in decades that we have seen a test like this," said Ankit Panda, Stanton Senior Fellow at the Carnegie Endowment for International Peace.

"(The test) likely speaks to China's ongoing nuclear modernisation manifesting in new requirements for testing," he added.

However, China's De-



Thorny issue: The launch sparked protests from other countries in the region such as Japan, Australia and New Zealand. FILE PHOTO

fence Ministry called the firing a "routine arrangement in our annual training plan".

"It is in line with international law and international practice and is not directed against any country or target," it said.

Japan said it was given "no notice from the Chinese side in advance", with a government spokesper-

son adding that Beijing's military build-up was a "serious concern".

Australia said it was seeking "an explanation" over the launch, adding it was "concerned by any action that is destabilising and raises the risk of miscalculation in the region".

New Zealand also said the launch of the missile, which landed in the South

Pacific, was "an unwelcome and concerning development". A spokesperson for Wellington's Foreign Minister vowed to consult with Pacific allies further as details became clear.

Beijing first test-fired an ICBM into the South Pacific in the 1980s.

But since then, Mr. Panda said, it has typically conducted such tests in its own airspace.

The U.S. said in 2021 it was "very concerned" about reported hypersonic missile testing by China.

The U.S. and China held rare talks on nuclear arms control in November, part of a bid to ease mistrust ahead of a summit between leaders Joe Biden and Xi Jinping.

But in July, Beijing said it had suspended negotiations with the U.S. on nu-

clear non-proliferation and arms control in response to Washington's weapons sales to Taiwan.

In an annual report, the Stockholm International Peace Research Institute listed China as having the world's third-largest stockpile of nuclear warheads, after Russia and the U.S.

Beijing announced this year that it would increase its defence budget – the world's second-largest – by 7.2%.

The boost comes as China increasingly squares off with the U.S. and its regional partners from the South China Sea to Taiwan.

Senior military officials from China and the U.S. had held "in-depth" talks this month as part of a bid by the powers to avoid wider tensions escalating into conflict.

Since its first atomic test

in 1964, China has been content to maintain a comparatively modest arsenal and has maintained that it would never be the first to use nuclear weapons in a conflict.


Under President Xi Jinping in recent years it has begun a massive military modernisation drive that includes upgrading its nuclear weapons to not only deter foes but also be able to counter-attack.

However, Beijing's secretive Rocket Force, which carried out Wednesday's test and oversees the country's nuclear arsenal, has also been the target of an aggressive, wide-ranging anti-graft campaign.

Beijing announced in July that Sun Jinming, the former Chief of Staff of the force, had been placed under investigation for corruption.




- **Event Overview:**

- China test-fired an intercontinental ballistic missile (ICBM) into the Pacific Ocean on September 25, marking its first exercise in decades.
 - चीन ने 25 सितंबर को एक अंतरमहाद्वीपीय बैलिस्टिक मिसाइल (ICBM) प्रशांत महासागर में दागी, जो दशकों में पहली बार ऐसा अभ्यास है।
- 




- **Protests and Concerns:**

- Countries like Japan, Australia, and New Zealand expressed concerns and protested the launch, with Japan saying it wasn't notified in advance.
 - जापान, ऑस्ट्रेलिया और न्यूजीलैंड जैसे देशों ने इस प्रक्षेपण पर चिंता जताई और विरोध किया, जापान ने कहा कि उसे पहले से सूचित नहीं किया गया था।
- 



- **Military Modernization:**

- The test is seen as part of China's military modernization, with its nuclear capabilities being expanded and its defense budget increasing by 7.2%.

- इस परीक्षण को चीन के सैन्य आधुनिकीकरण का हिस्सा माना जा रहा है, जिसमें उसके परमाणु क्षमता का विस्तार और रक्षा बजट में 7.2% की वृद्धि हुई है
- 

- **China's Nuclear Arsenal:**

- China currently holds over 500 operational nuclear warheads and aims to have more than 1,000 by 2030.
- चीन के पास वर्तमान में 500 से अधिक सक्रिय परमाणु हथियार हैं और उसका लक्ष्य 2030 तक 1,000 से अधिक हथियार रखने का है।


- **Global Response:**

- The U.S. expressed concerns over China's military buildup, with both countries holding talks earlier to avoid tensions escalating into conflict.
- अमेरिका ने चीन के सैन्य विस्तार पर चिंता व्यक्त की, दोनों देशों ने पहले संघर्ष से बचने के लिए बातचीत की थी।



- **Historical Context:**

- China conducted its first atomic test in 1964 and has maintained a comparatively modest nuclear arsenal, pledging to not use nuclear weapons first in a conflict.

- चीन ने 1964 में अपना पहला परमाणु परीक्षण किया था और एक तुलनात्मक रूप से संयमित परमाणु शस्त्रागार बनाए रखा है, यह वादा करते हुए कि वह संघर्ष में पहले परमाणु हथियार का इस्तेमाल नहीं करेगा।
- 

- Which of the following statements is true regarding China's recent intercontinental ballistic missile test?

चीन के हाल ही में किए गए अंतरमहाद्वीपीय बैलिस्टिक मिसाइल परीक्षण के बारे में निम्नलिखित में से कौन सा कथन सही है?

1. China notified all neighboring countries before conducting the missile test.
चीन ने मिसाइल परीक्षण करने से पहले सभी पड़ोसी देशों को सूचित किया था।
2. The missile was launched into the Atlantic Ocean.
मिसाइल को अटलांटिक महासागर में दागा गया था।
3. China's nuclear arsenal is expected to exceed 1,000 warheads by 2030.
चीन का परमाणु शस्त्रागार 2030 तक 1,000 से अधिक हथियारों से अधिक होने की उम्मीद है।
4. This was China's first missile test since the 1980s.
यह 1980 के दशक के बाद चीन का पहला मिसाइल परीक्षण था।



Rain lashes Mumbai after long break; local train services hit

After a long lull, heavy rain returned to lash Mumbai and suburbs on Wednesday, inundating low-lying areas, stopping local trains on tracks between Karla and Thane stations and causing passengers even as traffic crawled on roads. The IMD upgraded its orange alert for Mumbai city and neighbouring districts to a red alert valid till 6.30 a.m. on Thursday. The Met department has issued a red alert for Raigad and an orange one for Thane, Balgaon, Mumbai and Pune for Thursday. An orange alert has been issued for Nashik and Dhule districts in north Maharashtra. Schools and colleges in Mumbai and its suburbs will remain shut on Thursday, officials said.

HDFC Bank employee dies at work in Lucknow

A woman employee of HDFC Bank in Lucknow died at work on Tuesday. Sanda Fatima, posted as an additional deputy vice president at HDFC Bank's Vibhuti Khand branch in Lucknow, fell unconscious around 3 p.m. on Tuesday. She later passed away. The body has been sent for a post-mortem examination. It is suspected that she suffered a heart attack. Her colleagues said she was under stress due to work pressure. Opposition parties blamed the BJP government's "ill-considered economic policies and mismanagement in government and private jobs. Samajwadi Party chief Akhilesh Yadav said the death of the employee was a result of the "current economic pressure in the country".

Why is Adani Ports getting concessions, asks Congress

The Congress on Wednesday raised the issue of "concessions" being granted to Adani Ports so that it can gain "control" over the Mundra, Hazira and Dahej ports in Gujarat for 25 years on a Build-Operate-Transfer (BOT) basis. In a post on X, Congress general secretary Jairam Ramesh said, "BOT" has become LPT. He also referred to his remarks in August, in which he had alleged that the Gujarat government was helping Adani Ports to acquire a monopoly on the state's port sector. "Will the Modi-led AAG (Adani Aka, Adani Get) force strike again? The BOT that has become the LPT," Mr. Ramesh asked.

'India sharing information between Russia, Ukraine'

External Affairs Minister says govt. is speaking to both sides, hoping to usher in peace; in reference to Sri Lanka, Bangladesh, he says India is not trying to control political dynamics of its neighbours



Speaking at an event at the Asia Society Policy Institute in New York, S. Jaishankar said India is speaking to both sides in the Russia-Ukraine war.

The Russia-Ukraine war is not going to be resolved on the battlefield, External Affairs Minister S. Jaishankar said Tuesday, adding that the government was speaking to both sides to see if it could do anything to hasten the end of the war and initiate serious negotiations between the two countries. "This is a kind of expectation that we have been doing. I think, it's not that we have a peace plan," Mr. Jaishankar said during a discussion at the Asia Society Policy Institute in New York. The Minister said the government was sharing concerns with both Russian President Vladimir Putin and Ukrainian President Volodymyr Zelenskyy along the fringes of the United Nations General Assembly session. Mr.



Speaking at an event at the Asia Society Policy Institute in New York, S. Jaishankar said India is speaking to both sides in the Russia-Ukraine war.

Modi was in Kyiv at the end of August, after which he had had conversations with both Russian President Vladimir Putin and Ukrainian President Volodymyr Zelenskyy along the fringes of the United Nations General Assembly session. Mr. Jaishankar said India was not engaged in financial assistance and projects with Sri Lanka and Bangla-

pending to a question about an apparent lack of benefit in return for unconditional aid provided to Sri Lanka and Bangladesh. "I think we have been open politically to Sri Lanka, that's for their politics to work with at the end of the day," the Minister said, adding that it was India's intention to suggest that the political dynamics in its neighbouring countries ought to adhere to what was better for India. The questioner had asked about attacks on minorities, specifically Hindus and Buddhists, in Bangladesh, after the fall of the Sheikh Hasina administration. The Modi administration has previously raised the issue of attacks on minorities and temples in other countries with the governments in these countries, referring to a bailout given to Sri Lanka at the peak of the island nation's economic crisis in 2022.

"It was not that we had a political conditionality which accompanied that. I mean, we were doing it as a good neighbour who did not want to see that kind of economic meltdown at our doorstep," he said, responding to a question about the vaccine safety on which page of the paper "evidence". But the paper was not retracted as a decision with only the "retraction" notice mentioning the terms available. "That the paper has been removed from the website with only the retraction notice mentioning the terms available," Bharat Biotech also filed a defamation case against the authors and the editor of the journal. In the prayer of the petition, Mr. Jaishankar wanted the journal to take down the defamatory content and issue an apology and a "permanent injunction" against the authors and the editor. "Further publishing defamatory content against Bharat Biotech also warranted a crore for the loss and injury caused by the defamatory content," he said. Contrary to the claim by the journal that the paper reported adverse events of where the original paper is

Centre estimates record production of foodgrains in 2023-24

The Union Agriculture Ministry has estimated a record production of foodgrains for this financial year, but the production of pulses, oil seeds, and sugar will be lower than in the last fiscal, shows the fourth and final estimates of production of major agricultural crops for 2023-24 released here on Wednesday.

Prepared on the basis of information received from the States, the Centre estimated a record foodgrain production of 3,222.96 lakh tonnes (LT), which is higher by 26.5 LT than the last financial year's 3,296.67 LT. An increase in the production of rice, wheat, and millet resulted in an overall increase in foodgrain production. Total rice production is estimated at 1,476.25 LT, which is higher by 26.7 LT than the previous year's 1,449.54 LT. As much as 178.72 LT of pulses are estimated to be cultivated during this year against 173.21 LT during the previous year.

Pulses production is set to decrease to 242.46 LT from 260.58 LT in the last fiscal. The oilseeds output is likely to drop to 396.69 LT from 413.55 LT in 2023-24. Rapeseed and mustard production is likely to increase marginally. These estimates are based on the information received from the States and Union Territories, the Ministry added. The Centre said during 2023-24, there were drought-like conditions in southern States and Maharashtra, and prolonged dry spells during August especially in Rajasthan. "The moisture stress from the drought also affected the rabi season. This mainly affected production of pulses, coarse cereals, soyabean and cotton," the Union Agriculture Ministry said in a release. Rapeseed production is set to decrease to 4,331.58 LT from 4,398.33 LT and cotton output to 326.22 lakh bales (l bales) from 336.8 lakh bales in 2023-24. The production estimate is 34.7 LT, and for gram, it is 10.39 LT and for groundnut, the estimate is 69.8 LT. For soyabean, the production could be 330.62 LT, and for Rapeseed and Mustard, it is 132.59 LMT, a record according to the government.

Journal 'retracts' controversial paper published by BHU on Covaxin safety

The Journal Drug Safety has "retracted" a paper published on May 13 by researchers of Banaras Hindu University, on the safety of COVID-19 vaccine Covaxin.



The paper was a prospective observational study conducted from January 2022 to August 2023, where the recipients of the vaccine were interviewed over the telephone about the long-term adverse events of special interest (AESIs) one year after vaccination. "The retraction notice put up on Tuesday reads: 'The Editor has retracted this article as he no longer has confidence in the conclusions as stated in the article.' Post-publication review concluded that the reported adverse events of special interest (AESIs) about the paper that "implies that 'vaccine safety' conclusions about the vaccine safety are not supported by evidence". But the paper was not retracted as a decision with only the "retraction" notice mentioning the terms available. "That the paper has been removed from the website with only the retraction notice mentioning the terms available," Bharat Biotech also filed a defamation case against the authors and the editor of the journal. In the prayer of the petition, Mr. Jaishankar wanted the journal to take down the defamatory content and issue an apology and a "permanent injunction" against the authors and the editor. "Further publishing defamatory content against Bharat Biotech also warranted a crore for the loss and injury caused by the defamatory content," he said. Contrary to the claim by the journal that the paper reported adverse events of where the original paper is

Eight children drown during festival in Aurangabad

The Maharashtra government has announced that eight children drowned in the Goda river during the 'Wad' festival in Aurangabad.

Eight children, seven of them girls aged 10 to 15, drowned in Aurangabad district during the 'Wad' festival on Wednesday evening while taking baths in ponds on the occasion. The children were rescued by villagers, in which mothers put the entire day for the well-being of their children. Four of the children drowned in a small village while four drowned in the Goda river. Two children were rescued by villagers. "Post-mortem examination is being done after which bodies will be handed over to the families," the Maharashtra government said. Aurangabad district magistrate Shrikant Bhutwar said that the district magistrate Karim expressed grief over the incident and announced a grant of 1 lakh each to the families.

Crossword puzzle grid with clues. Across: 1. Rough path leading to university overlaid with text, essentially nil. 3. Scapular vertebra. 4. A cobalt alloy that's required for research. 5. Making obscure note, following loss of top. 11. Poetic in poetry, man has seen wistfully about beginning of job. Down: 1. Drink in train. 2. Source of light's a radical device. 3. Arts partner. 4. Mum also returning fire. 5. Sweet piece of orange festiva. 7. Lemon and nut cocktail - invader's accessory. 8. Counter to some black and white device. 9. Image of a fan, night away attracted spirit. 10. American nuclear physicist's dead - greedy husband's sick. 11. Existential puzzle evading those island wide on the run, one may be found along the coast. 12. Head of forced smile, briefly shot for justice. 13. Sacred monument finally announced in an intense manner.

Sudoku puzzle grid. The grid is partially filled with numbers. Clues: 1. 2, 3, 4, 5, 6, 7, 8, 9. 2. 4, 8, 7, 9. 3. 5, 7, 8. 4. 7, 2, 1, 4, 3. 5. 5, 4, 1, 2, 9, 4. 6. 6, 3, 2, 9, 4.

Faith section titled 'Love is God'. Text: The greatness of Saviour is enlightened by Sakkiehar, who in his work Peria Puranam, also known as Thevular Puranam, had described the story of the lives of the 63 avatars (Nayanmars). Lanka Sri Jayaraj said in a discussion that Saktivism is not against any religion, instead, it embraces all other religions. The apothegm is 'Therava, Buddha, Givane, guru, Kramatkevan, Bhuvanave' (Victory to the lord of the South, lord of the universe). Counter which had prayed to Lord Siva to bless him in completing the work, and the legend has it that Lord Siva himself provided the first word of the first poem, 'Thiruvananthapuram'. The syllable 'OM' consists of three letters: A, U, and M. One meaning of the letter U is 'overseeing'. Post Karthar starts with 'utagan veytavan', and Sakkarar starts with 'utagan veytavan', which indicates that these works are personated. It ends with M. In other letters, A is in the first letter, Peria Puranam is considered the embodiment of 'OM', the sacred symbol. The life sketch of all the apostles depict that a person can develop devotion through love and affection for God. A person derives intelligence through education, through intelligence, he develops discipline, and through discipline, love and affection. Saktivism teaches people the importance of showing love to all living beings. The pinnacle of love and affection is outlined in Thevular Puranam, 'Adiva Sivaram' (Love is God) is the 'Tavala Mariva' from which the people derive the message of Lord Siva.

Centre estimates record production of foodgrains in 2023-24

The Hindu Bureau

NEW DELHI

The Union Agriculture Ministry has estimated a record production of foodgrains for this financial year. But the production of pulses, oil seeds, and sugar cane is likely to be lower than in the last fiscal, shows the fourth and final estimates of production of major agricultural crops for 2023-24 released here on Wednesday.

Prepared on the basis of information received from the States, the Centre estimated a record foodgrains production of 3,322.98 lakh tonnes (LT), which is higher by 26.11 LT than the last financial year's 3,296.87 LT. An increase in the production of rice, wheat, and millet resulted in an overall increase in foodgrain production.

Total rice production is estimated at 1,378.25 LT, which is higher by 20.7 LT than the previous year's 1,357.55 LT. Wheat production is estimated at 1,132.92 LT, higher by 27.38 LT than the previous year's 1,105.54 LT. As much as 175.72 LT of millets are estimated to be cultivated during this year as against 173.21 LT during the previous year.

Pulses production is set to decrease to 242.46 LT from 260.58 LT in the last

fiscal. The oilseeds output is likely to drop to 396.69 LT from 413.55 LT in 2022-23. Rapeseed and mustard production is likely to increase marginally. These estimates are based on the information received from the States and Union Territories, the Ministry added.

Moisture stress

The Centre said during 2023-24, there were drought-like conditions in southern States and Maharashtra, and prolonged dry spells during August especially in Rajasthan. "The moisture stress from the drought also affected the rabi season. This mainly affected production of pulses, coarse cereals, soya bean and cotton," the Union Agriculture Ministry said in a release.

Sugarcane production is set to decrease to 4,531.58 LT from 4,905.33 LT and cotton output will be 325.22 lakh bales (1 bale equals 170 kg) from 336.6 lakh bales in 2022-23.

Tur production estimate is 34.17 LT, and for gram, it is 110.39 LT and for groundnut, the estimate is 101.80 LT.

For soya bean, the production could be 130.62 LT, and for Rapeseed, and Mustard, it is 132.59 LMT, a record according to the government.

- **Record Foodgrain Production:**

- The Union Agriculture Ministry has estimated a record production of food grains for the financial year 2023-24, reaching 3,322.98 lakh tonnes (LT), an increase of 26.11 LT compared to the previous year.
- केंद्रीय कृषि मंत्रालय ने 2023-24 वित्तीय वर्ष के लिए 3,322.98 लाख टन (LT) खाद्यान्न उत्पादन का अनुमान लगाया है, जो पिछले वर्ष की तुलना में 26.11 LT अधिक है।

- **Rice and Wheat Production:**

- Rice production is estimated at 1,378.25 LT, higher by 20.7 LT from the previous year's production of 1,357.55 LT. Wheat production is estimated at 1,132.92 LT, higher by 27.38 LT than the previous year's 1,105.54 LT.
- चावल उत्पादन का अनुमान 1,378.25 LT है, जो पिछले वर्ष के 1,357.55 LT उत्पादन से 20.7 LT अधिक है। गेहूं का उत्पादन 1,132.92 LT अनुमानित है, जो पिछले वर्ष के 1,105.54 LT से 27.38 LT अधिक है।

- **Millet and Pulses Production:**

- Millet production is estimated to be 175.72 LT, slightly lower compared to the previous year. Pulses production is projected to decrease to 242.46 LT from the previous year's 260.58 LT.
- बाजरा उत्पादन का अनुमान 175.72 LT है, जो पिछले वर्ष की तुलना में थोड़ा कम है। दालों का उत्पादन 242.46 LT तक घटने का अनुमान है, जो पिछले वर्ष के 260.58 LT से कम है।


- **Oilseeds and Sugarcane:**

- Oilseeds output is likely to drop to 396.69 LT from 413.55 LT in 2022-23. Sugarcane production is estimated to decrease to 4,531.58 LT from 4,905.33 LT.

- तिलहन उत्पादन 2022-23 में 413.55 LT से घटकर 396.69 LT हो सकता है। गन्ने का उत्पादन 4,905.33 LT से घटकर 4,531.58 LT होने का अनुमान है।



- **Impact of Moisture Stress:**

- Drought-like conditions during August, particularly in southern states and Maharashtra, and prolonged dry spells in Rajasthan have affected pulses, coarse cereals, and cotton production.
 - अगस्त के दौरान दक्षिणी राज्यों और महाराष्ट्र में सूखे जैसी स्थिति और राजस्थान में लंबे समय तक सूखे की स्थिति ने दालों, मोटे अनाज और कपास के उत्पादन को प्रभावित किया है।
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1. Other Estimates:

1. Production estimates include 325.22 lakh bales of cotton, 132.59 LT for rapeseed and mustard, and 130.62 LT for soya bean.
2. अन्य अनुमानों में कपास के 325.22 लाख गांठें, रेपसीड और सरसों के लिए 132.59 LT और सोयाबीन के लिए 130.62 LT शामिल हैं।

-
- What is the estimated total foodgrain production for the year 2023-24 according to the Union Agriculture Ministry?
केंद्रीय कृषि मंत्रालय के अनुसार 2023-24 के लिए कुल खाद्यान्न उत्पादन का अनुमान क्या है?

1. 3,296.87 LT

2. 3,322.98 LT

3. 3,400.55 LT

4. 3,357.65 LT

IN BRIEF

Mahindra & Mahindra sets Tar Roxx 4x4 from ₹18.79 lakh

Mahindra & Mahindra Ltd. on Wednesday said that the introductory price for the 4x4 variant of the Tar Roxx would start from ₹18.79 lakh (ex-showroom). The top-end variant has been priced at ₹22.49 lakh (ex-showroom), the company said. Tar Roxx, powered by a 2.2L, 161-hp diesel engine, comes in two power configurations. The 4x4 MT option delivers 11.8 kW and 330 Nm of torque, while the 4x4 AT boasts 128.4 kW and 370 Nm of torque.

TVS Holdings gets CCI nod to buy Home Credit India stake

TVS Holdings Ltd., formerly Sundaram Clayton Ltd., has received the Competition Commission of India's nod for the proposed acquisition of 80.74% of equity stake of Home Credit India Finance Pvt. Ltd. On Tuesday, the CCI approved the proposed acquisition of 80.74% of Home Credit India Finance from Netherlands-based Home Credit India BV, and Czech Republic-based Home Credit International A.S., TVS Holdings said in a regulatory filing.

Coromandel International to raise stake in Senegal miner

Agriculture solutions company Coromandel International is acquiring an additional 9.92% equity stake in Baidich Mining and Chemicals Corporation (BMCC) for \$3.84 million, which will take its overall stake in the Senegal-based rock phosphate miner to 53.87%. Besides the investment, of about ₹22 crore, the Marigaapaa Group Inc said it will also be injecting \$6.5 million loan (₹54 crore) to fund expansion projects and most working capital requirements.

Australia, India push forward on CECA talks

Trade ministers of India and Australia held talks on Wednesday to assess the progress on negotiations towards a full-fledged free trade deal, about 20 months since an early harvest bilateral pact called the Economic Cooperation and Trade Agreement (ECTA) came into effect. Commerce and Industry Minister Piyush Goyal, who co-chaired a meeting of the India-Australia Joint Ministerial Committee with Australia's Trade and Tourism Minister Don Farrell, said talks focused on strengthening trade ties to achieve the "ambitious" shared goal of \$100 billion in bilateral trade by 2030. Since the early harvest deal, almost \$30 billion worth Australian exports have entered India either with zero or lower tariffs than "any of our competitors", with agriculture exports to India rising 50% to \$1.6 billion, Mr. Farrell said. For Australian consumers, the deal has translated into "savings at checkouts worth around \$220 million, thanks to lower tariffs on products coming from India", he added. "We reviewed ECTA implementation," discussed progress on the Comprehensive Economic Cooperation Agreement (CECA), Goyal said. Mr. Farrell said Australia has much to offer, particularly in agriculture, and mooted trade talks to help India produce like chickens, potatoes and wine. However, noting India's concerns, he added "where necessary, it is difficult to understand, and are not going to make life difficult."

Gold loans to reach ₹15 lakh crore mark by March 2027: ICRA

The organised gold loan (GL) business of banks and non-banking financial companies (NBFCs) is projected to exceed ₹10 lakh crore in the current financial year and ₹15 lakh crore by March 2027, rating agency ICRA Ltd. said in a report. It said the NBFCs currently dominating in retail gold loans would expand at 17.19% in FY26. Overall organised GL expanded at a compounded annual growth rate (CAGR) of 20% over the period FY20-FY24, driven by banks, which recorded 84% loans at a higher CAGR of 26%, while the NBFCs expanded theirs at 16%. "Bank GL growth was driven by agriculture loans

SC questions BCCI's 'private deal' with Byju's promoter

Chief Justice Chandrachud asks how one creditor can 'walk away' with ₹158 cr. when there is debt of ₹15,000 cr.; apex court hints that it may return the dispute to the NCLAT for fresh adjudication

The Hindu Bureau NEW DELHI

The Supreme Court on Wednesday questioned whether the Board of Cricket in India (BCCI) can be allowed to strike a "private deal" with Byju's promoter and "walk away" with its money. "When there is a debt of ₹15,000 crore, how can any one creditor say 'look, I will walk away with my money'?" Chief Justice of India (CJI) D.Y. Chandrachud wondered at the

Under the spotlight

SC questions cricket board's 'personal agreement' with the outfit from allowing it to 'walk away' with its money



■ A U.S.-based lender filed suit against BCCI for ₹158 crore. ■ BCCI's move to NCLAT may now have acquired its final value closing. ■ Insolvency proceedings against Byju's.

hearing of an appeal filed by U.S.-based creditor class Trust Company LLC against a judgment of the National Company Law

tribunal by which the trust was ordered to pay a settlement amount of ₹158 crore to the BCCI. "How can a private agree-

ment be struck like that with just one creditor?" the Chief Justice asked. The BCCI, represented by Solicitor General Tushar Ar Mittal, had submitted that the trust was ordered by NCLAT ruling.

A three-judge bench headed by the Chief Justice hinted that it may return the dispute to the NCLAT for fresh adjudication.

Bharti to flag spam calls and messages

The Hindu Bureau GURUGRAM

Bharti Airtel has said it will mark suspected spam calls and messages for all smart phone users on its network from Thursday. CEO Gopal Vittal told journalists that the company had been working in "confidential stealth" to develop this solution, which he said had been the result of a spam, which he said had been the result of a spam, which he said had been the result of a spam.

TRAI bats for IP links to boost voice quality

Asim Ramesh NEW DELHI

The Telecom Regulatory Authority of India (TRAI) is urging telecom operators to improve call quality by establishing Internet Protocol (IP) links between networks, officials said. TRAI's push would significantly improve the vast majority of calls placed over 4G and 5G IP networks, network providers are increasingly connecting networks on old TDM-based networks.

ADB raises inflation view on food, less sanguine on early rate cut

The Hindu Bureau NEW DELHI

ICING elevated food prices, the Asian Development Bank (ADB) on Wednesday raised its projection for India's average retail inflation in 2024-26, marginally to 4.7% from 4.6% estimated earlier, even as it retained its GDP growth hopes for the country at 7% for this year and 7.2% in 2025-26. While some agencies expect the Reserve Bank of India to start easing interest rates as early as October, the ADB is not as sanguine. Monetary policy is expected to become less restrictive but not as soon as expected, it asserted.

"If improved supply supports in moderating food price increases, the central bank will likely start lowering its policy rates in 2024-25," officials said. "The reason is [while] in India we have almost 79% of 4G or 5G IP networks, network providers are increasingly connecting networks on old TDM-based networks. Tejas Singh, TRAI quality and service adviser, said, referring to time-division multiplexing, a pre-digital technology used to carry multiple voice calls over a single line.

MARKETS

MARKET WATCH

Table with 4 columns: Index, Change, % Change, High/Low. Includes Nifty 50, Sensex, BSE Midcap 100, and BSE Smallcap 100.

NIFTY 50

Table with 2 columns: Index Name, Change. Lists various Nifty indices like Nifty 50, Nifty Next 50, Nifty Midcap 100, etc.

EXCHANGE RATES

Table with 2 columns: Currency Pair, Rate. Lists rates for USD, EUR, GBP, JPY, etc.

COMMODITIES

Table with 2 columns: Commodity Name, Change. Lists prices for Gold, Silver, Crude Oil, etc.

INTERNATIONAL

Table with 2 columns: Country Name, Change. Lists stock index changes for Australia, UK, Hong Kong, etc.

Ministry notifies QCO for medical textiles

The Hindu Bureau GURUGRAM

The Ministry of Textiles has notified the Medical Textiles Quality Control Order, 2024. The order will come in effect from October 1, 2024. The regulation establishes quality standards for critical medical textile products, including sanitary napkins, baby diapers, reusable sanitary pads, and dental floss.

India gears up to combat Beijing's 'Made in China 2025' manufacturing plan

Amitesh NEW DELHI

India is bracing to meet the challenges posed by Beijing's "Made in China 2025" strategy, a three-stage plan to promote China as a high-tech manufacturing superpower by 2049, through a slew of measures to check subsidies, imports, including anti-dumping and anti-subsidy duties, quality control orders and a possible coalition with Western nations, sources have said. Under the Ministry said, the government provides subsidies, including interest-free loans and tax breaks, to hi-tech companies such as electric vehicle manufacturers, chipmakers and new and renewable energy equipment producers.

U.S., Singapore FPIs lead flows into India in 2024

Ashley Continho MUMBAI

The bulk of net inflows from foreign portfolio investors into India this year has come from the U.S. and Singapore. The countries contributed almost ₹2 lakh crore in terms of net investment in FY24, with flows via former totalling ₹1.24 lakh crore and the latter accounting for ₹73.76 lakh crore. Over 93% of the investment from the U.S. was in equities. For Singapore, 64% was into debt and hybrid instruments. The investors include net investments in equity, debt and hybrid instruments, and flows from top 10 regions from January to August.

Loans to MSMEs register 13.3% growth this fiscal: RBI data

G. Sridhar GURUGRAM

The organised gold loan (GL) business of banks and non-banking financial companies (NBFCs) is projected to exceed ₹10 lakh crore in the current financial year and ₹15 lakh crore by March 2027, rating agency ICRA Ltd. said in a report. It said the NBFCs currently dominating in retail gold loans would expand at 17.19% in FY26. Overall organised GL expanded at a compounded annual growth rate (CAGR) of 20% over the period FY20-FY24, driven by banks, which recorded 84% loans at a higher CAGR of 26%, while the NBFCs expanded theirs at 16%. "Bank GL growth was driven by agriculture loans

Western collaboration

With Western countries more worried about China's tech products capturing a lion's share of the global market, New Delhi is also considering collaborating with other Western countries to meet the challenge jointly. "India is open to joining other nations, including Western countries, in their efforts to check China from hurting domestic industry. This option is being explored at various levels," another source said. "As China moves on to the second stage of competing with other manufacturing nations, things could get tougher for the Indian industry. That is why India has to stay watchful," an industry player said. "The deepening of the ship fabrication, the cheap imports from China

SEBI approves IPOs of Swiggy, Hyundai Motor India

Press Trust of India MUMBAI

The SEBI has approved Hyundai Motor India Ltd.'s ₹25,000-crore IPO, and Swiggy's ₹10,000-crore IPO, people familiar with the development said on Wednesday. "Hyundai Motor India's IPO, if it goes through, would be the largest in India, surpassing LIC's share sale of ₹20,000 crore.

India gears up to combat Beijing's 'Made in China 2025' manufacturing plan

Amiti Sen
NEW DELHI

India is bracing to meet the challenges posed by Beijing's 'Made in China 2025' strategy, a three-step plan to promote China as a high-tech manufacturing powerhouse by 2049, through a slew of measures to check subsidised imports, including anti-dumping and anti-subsidy duties, quality control orders and a possible collaboration with Western nations, sources have said.

Under the Made in China 2025 strategy, the government provides subsidies, including low-interest loans and tax breaks, to hi-tech companies such as electric vehicle manufacturers, chipmakers and new and renewable energy equipment producers.

"We cannot allow China to export subsidised items. India is utilising both options: imposing anti-dumping and anti-subsidy duties, as well as implementing quality control orders(QCO) to check imports of cheap items from China.

"This will remain our strategy going forward," an official tracking the matter told *businessline*.

Strategic vigilance

China was the top supplier of goods to India in 2023-24, accounting for imports valued at \$101 billion, while India exported goods worth \$16.65 billion.

While the Department for Promotion of Industry and Internal Trade (DPIIT) is the nodal body, monitoring China's moves, the Ministry of New & Renewable Energy also keeps a close



Enter the dragon: 'Made in China 2025' strategy is aimed at achieving 70% self-sufficiency in hi-tech industries by 2025. AFP

watch, the official added.

Introduced in 2015, the 'Made in China 2025' strategy is aimed at achieving 70% self-sufficiency in hi-tech industries by 2025, competing with other manufacturing rivals by 2035, and transforming the country into a global manufacturing powerhouse by 2049.

So far, photovoltaic equipment imports from China have been impacted the most. The country accounted for 56% of India's cumulative solar PV cell imports, 66% of solar PV module shipments in FY24, 68% of solar PV cells and 59% of solar PV module imports in April-May of FY25. In value terms, imports of solar PV cells and modules soared to a record \$6.21 billion in FY24.

"Going forward, as India steps up its hi-tech manufacturing, such as semiconductor chip fabrication, cheap imports from China

can pose a greater problem," the source added.

Western collaboration

With Western countries more worried about Chinese hi-tech products capturing a lion's share of the global market, New Delhi is also considering collaborating with other Western countries to meet the challenge jointly.


"India is open to joining other nations, including Western countries, in their efforts to check China from hurting domestic industry. This option is being explored at various levels," another source said.

"As China moves on to the second stage of competing with other manufacturing rivals in stage two of its plans, things could get tougher for the Indian industry. That is why India has to stay watchful," an industry player said.

(The writer is with The Hindu businessline)



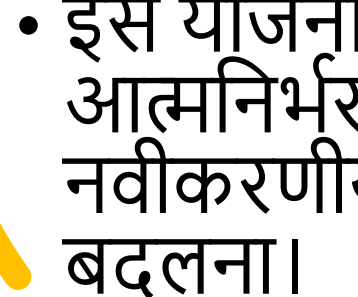
- **India's Preparedness:**

- India is preparing to counter the challenges posed by China's "Made in China 2025" strategy.
 - भारत चीन की 'मेड इन चाइना 2025' रणनीति से उत्पन्न चुनौतियों का सामना करने की तैयारी कर रहा है।
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- **Made in China 2025 Strategy:**

- The plan aims for 70% self-sufficiency in high-tech industries like chip manufacturing, electric vehicles, and renewable energy by 2025, eventually transforming China into a global manufacturing powerhouse by 2049.


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- इस योजना का उद्देश्य 2025 तक उच्च-तकनीकी उद्योगों में 70% आत्मनिर्भरता हासिल करना है, जैसे कि चिप निर्माण, इलेक्ट्रिक वाहन और नवीकरणीय ऊर्जा, और 2049 तक चीन को एक वैश्विक निर्माण शक्ति में बदलना।

- **India's Response:**

- India is implementing anti-dumping and anti-subsidy duties, as well as quality control orders, to check subsidised Chinese imports, particularly in sectors like solar photovoltaic cells.
- भारत एंटी-डंपिंग और एंटी-सब्सिडी ड्यूटी और गुणवत्ता नियंत्रण आदेश लागू कर रहा है, खासकर सौर फोटोवोल्टिक कोशिकाओं जैसे क्षेत्रों में सब्सिडी वाले चीनी आयातों की जांच के लिए।




- **Western Collaboration:**

- India is exploring collaborations with Western nations to jointly counter China's growing dominance in the high-tech manufacturing sector.
 - भारत पश्चिमी देशों के साथ सहयोग करने पर विचार कर रहा है ताकि उच्च-तकनीकी विनिर्माण क्षेत्र में चीन के बढ़ते वर्चस्व का संयुक्त रूप से मुकाबला किया जा सके।
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1. Photovoltaic Imports:

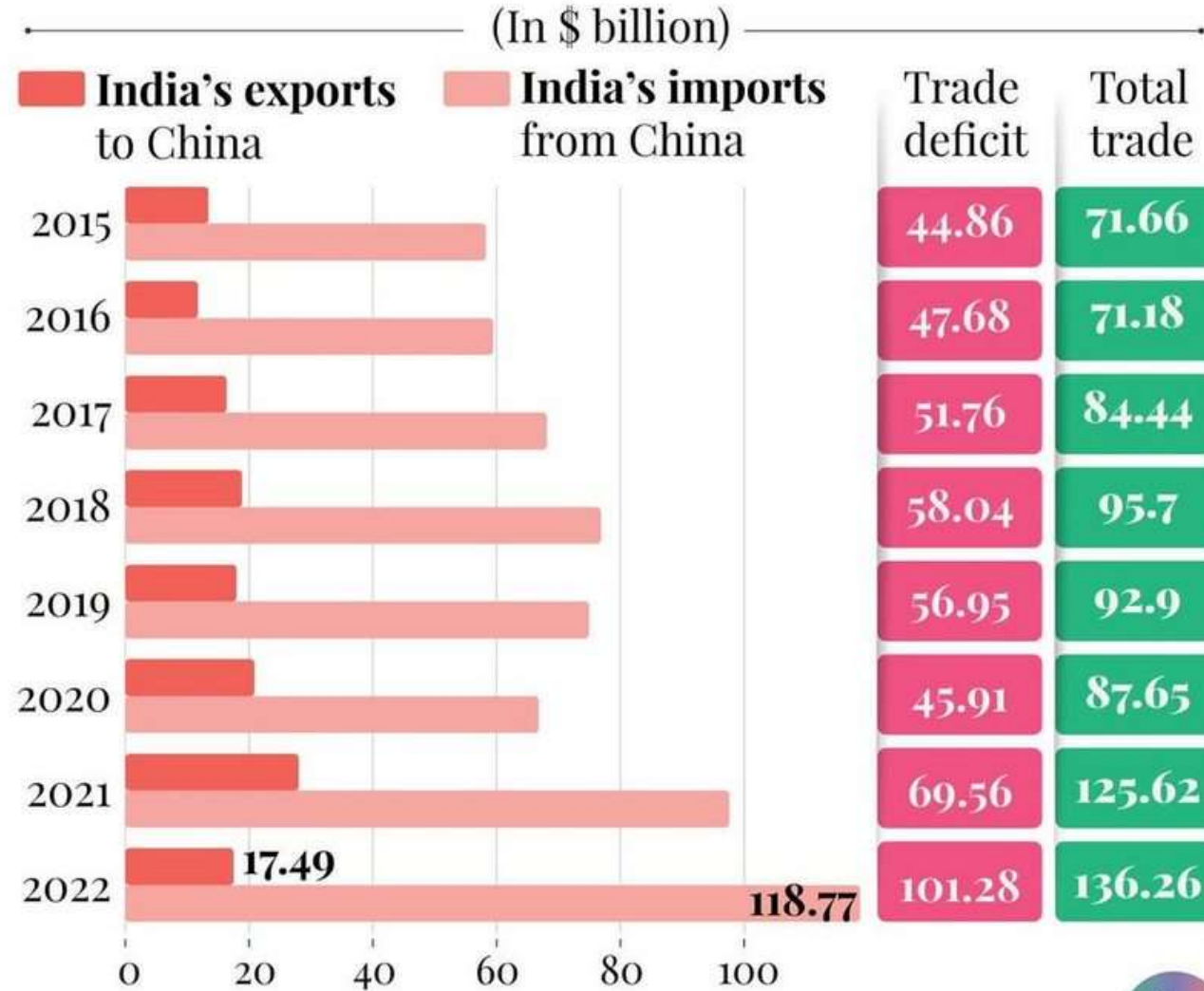
1. China dominates India's imports of solar PV cells and modules, accounting for a major portion of India's renewable energy equipment imports.
 2. चीन भारत के सौर पीवी कोशिकाओं और मॉड्यूल आयातों पर हावी है, जो भारत के नवीकरणीय ऊर्जा उपकरण आयात का बड़ा हिस्सा बनाता है।
- 

1. Photovoltaic Imports:

1. China dominates India's imports of solar PV cells and modules, accounting for a major portion of India's renewable energy equipment imports.
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Trade imbalance

India's trade with China has risen sharply in recent years, but the growth has been rather one-sided



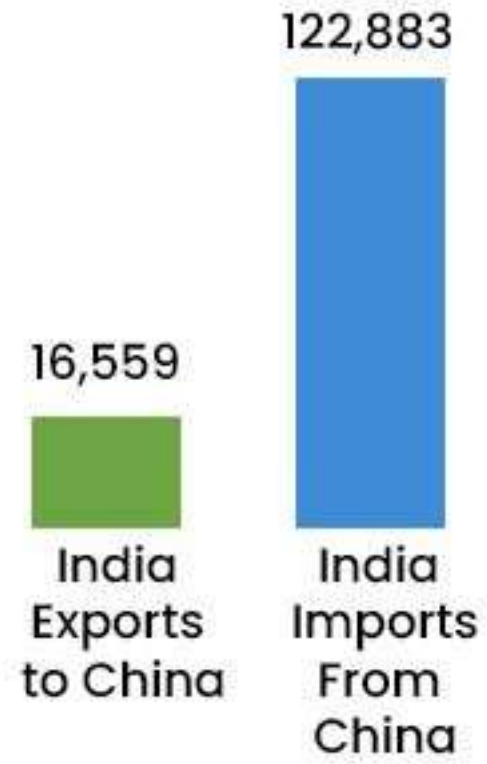
Source: Indian embassy to China









India-China Bilateral Trade Forecast

India-China Bilateral Trade
2023 Forecast (USD Million)



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- **China:**
 - **Global Leader:** China is the world's largest exporter, dominating global manufacturing and exports.
 - **Export Volume:** As of recent years, China's annual export volume exceeds **\$3 trillion**. Its major exports include electronics, machinery, textiles, and consumer goods.
 - **Top Export Partners:** United States, European Union, Southeast Asia, and Japan.
 - **Main Exports:** Electrical machinery, computers, integrated circuits, clothing, and furniture.
- 

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- **India:**
 - **Rising Export Power:** India is emerging as a significant exporter, but it lags behind China.
 - **Export Volume:** India's annual export volume is around **\$400 billion to \$450 billion**.
 - **Top Export Partners:** United States, United Arab Emirates, European Union, and China.
 - **Main Exports:** Petroleum products, gems and jewelry, pharmaceuticals, textiles, and agricultural products.
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- **China:**
 - **High Import Volume:** China's large manufacturing base also drives substantial imports of raw materials and components.
 - **Import Volume:** China's annual import volume exceeds **\$2.7 trillion**.
 - **Top Import Partners:** Japan, South Korea, European Union, and the United States.
 - **Main Imports:** Crude oil, integrated circuits, iron ore, and other raw materials.
- 

- 
- **India:**
 - **Import Dependent for Key Resources:** India's economy relies heavily on imports of energy and technology.
 - **Import Volume:** India's annual import volume is approximately **\$600 billion to \$700 billion**.
 - **Top Import Partners:** China, United States, United Arab Emirates, and Saudi Arabia.
 - **Main Imports:** Crude oil, gold, electronic goods, machinery, and chemicals.
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IN THE NEWS

SC QUESTIONS NCLAT VERDICT IN BYJU'S-BCCI CASE

THE SUPREME COURT on Wednesday questioned the NCLAT order setting aside the proceedings against Byju's during a hearing on a plea filed by US lender Citicorp Trust, reports PTI. "When the question of the debt is so large (₹15,000 crore), can one creditor (BCCI) walk away saying one promoter is ready to pay more?" the SC asked. ■ [more](#)

ADB RETAINS FY25 INDIA GROWTH ESTIMATE AT 7%

THE ASIAN DEVELOPMENT Bank has retained its forecast that India's economy is expected to increase by 7% in the current financial year and 7.2% in the next financial year, reports [fe Bureau](#). ■ [more](#)

SME IPO: MERCHANT BANKERS ASKED FOR DUE DILIGENCE

IN A POTENTIAL sign that stock markets are tightening regulations on SME IPOs, the BSE has cautioned merchant bankers to conduct thorough due diligence before submitting draft papers, reports [Money Matters](#). ■ [more](#)

OIL GIANT BP HOLDS SECOND BOARD MEETING IN INDIA

THE BOARD OF British oil and gas major BP is holding its second meeting in India, underscoring its commitment to develop its business here, reports [fe Bureau](#). The bp board began a two-day visit on September 25. ■ [more](#)

FE SPECIAL



How CCI plans to stop 'killer' acquisitions

Deal value threshold underlines the scrutiny of M&A where the consideration exceeds the target's market value. ■ [EXPLAINER, p8](#)

POWER, BANKING SHARES FUEL RALLY

Sensex closes above 85,000



FE BUREAU

THE BENCHMARK INDICES, Sensex and Nifty, hit fresh record highs on Wednesday, driven by a rally in power and banking shares. The Sensex closed above the 85,000 mark for the first time, gaining 275.83 points or 0.32% to settle at 85,169.88, while the Nifty also ended the day at a peak for the first time, rising by 63.75 points to 24,004.15.

After a saw-saw trade during the day, both the benchmarks had fallen as much as 0.2% earlier in the session. The Nifty hit new highs in every session since a big 500-point US Fed rate cut but weak boosted investors' risk appetite.

Continued on Page 7

THE BENCHMARK INDICES, Sensex and Nifty, hit fresh record highs on Wednesday, driven by a rally in power and banking shares. The Sensex closed above the 85,000 mark for the first time, gaining 275.83 points or 0.32% to settle at 85,169.88, while the Nifty also ended the day at a peak for the first time, rising by 63.75 points to 24,004.15.



Sebi board meeting: Tighter F&O norms may take flight

AKSHATA GORDE
Mumbai, September 25

THE SECURITIES AND Exchange Board of India (SEBI) is likely to take several key decisions, including stricter norms for equity derivatives market, overhaul in rules for investment advisers and mutual funds (AMFI) Life regulations, in its board meeting on September 30. This will be the markets regulator's first board meeting since chairperson Madhavi Puri launched a slew of allegations by US short seller Hindenburg and the Congress party. Sources said the agenda is likely to have as many as 19 items. The introduction of a new asset class and relaxation of the business responsibility and financial ability reporting (BRAR) framework are also likely to be agenda on Monday. The final norms to curb excessive spec-

MONDAY AGENDA

Overhaul in rules for investment advisers and mutual fund Life regulations. SEBI's Sept 30 meeting is the first one since the Madhavi Puri. She faced a slew of allegations by Hindenburg and the Congress party. Sources said the agenda is likely to have as many as 19 items. The introduction of a new asset class and relaxation of the business responsibility and financial ability reporting (BRAR) framework are also likely to be agenda on Monday. The final norms to curb excessive spec-

FDI norms set to be eased

MUKESH JAGOTA
New Delhi, September 25

THE GOVERNMENT IS planning to ease the foreign direct investment (FDI) regulations further by streamlining the clearance process in a few areas where restrictions still exist, according to officials. An ongoing review of the FDI norms might also result in a self-declared opening up of big ticket areas like retail and e-commerce to foreign investors, and allowing 100% foreign ownership, at least in some private equity sectors, in the near future. ■ [more](#)

ON THE CARDS

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After UP, Karnataka may slash levy on hybrid cars

SARITA CHAGANTI SINGH
ADITYA KALRA & ADITI SHAH
New Delhi, September 25

KARNATAKA PLANS TO cut taxes and offer financial incentives to companies in the clean mobility sector, including a stamp tax cut for hybrid cars that will be a boost for Toyota, a draft of a state government document showed. The move could make the state the second after Uttar Pradesh to provide tax breaks to hybrid cars, for which Toyota has led the country's latest highest sales of electric vehicles (EVs) since it dropped road tax and registration charges for hybrid cars costing less than ₹10,000, versus 1.5% in Uttar Pradesh, according to the draft seen by Reuters. State road and registration taxes are charged on top of the Centre's sales tax of 0% for EVs and up to a 3% for hybrids. Additionally, Karnataka plans to offer incentives of up to 25% on capital investment by makers of EVs or their components, varying according to investment size and the number employed, the draft showed. The draft shows Karnataka is likely to offer financial incentives ranging from 1% to 25% of the investment made by companies in hybrid assets, such as land and machinery, for new factories or to expand existing ones. These will also apply to makers of hybrid components or EV charging gear, the draft showed. The state aims to boost "clean mobility vehicle adoption," which includes EVs, certain



Hybrid and hydrogen-based vehicles, it said in the draft, which set no deadline for broader and speed the policy. The state's transport department did not respond to Reuters' request for comment. Toyota's push is at odds with rivals such as Tata Motors and Mahindra & Mahindra which want to keep the focus on EVs, saying incentives for hybrids would hurt the country's goals for their adoption. ■ [more](#)

REGULATORY HIT ON BIZ, COMPETITION KEY CHALLENGES

After record profits, Zerodha's Kamath foresees perfect storm

VIVEK KUMAR H
Mumbai, September 25

NIKHIL KAMATH, FOUNDER and CEO of Zerodha, the country's most profitable brokerage house, downed 11-minute words. The company's latest business update is a good example of this. Even though the discount brokerage house has logged revenues of ₹9,320 crore and profits of ₹4,700 crore in FY24 (versus another ₹1,000 crore of record-high gains), he expects the uniform charge structure, derivative regulatory changes proposed by the Securities and Exchange Board of India (Sebi) and the higher securities transaction tax from October 1 to hit revenue by almost 50%. "We are already seeing revenue and profit plateau, and we are bracing for a big revenue hit later this year," Kamath wrote in the business update blogpost. To put Zerodha's profits in perspective, 58 listed brokerage firms, which have businesses like asset management, venture capital, wealth management and others, showed a profit of ₹2,088 crore in FY24.

PERFORMANCE METRICS

■ The broking firm posted 63% profit growth at ₹4,700 crore from ₹2,880 crore in FY24. ■ Proposed derivative regulatory changes, higher T1 from October 1 in full revenues of ₹6,500 crore from 50%. ■ NIKHIL KAMATH, FOUNDER AND CEO OF ZERODHA. ■ IN THE LAST 12 YEARS, I HAVE NOT ONCE BEEN CORRECT IN PREDICTING REVENUE GROWTH AND DIPS. ■ The most profitable among listed broking firms had a profit of ₹2,441 crore. Only two other players.

ICICI Securities and Anand Rathi, have profits of over ₹1,000 crore. As a total investor flock to the equity market, the Bengaluru-based firm said it has ₹5.66 lakh crore in assets under custody, and that its customers are sitting on a profit of more than ₹1 lakh crore. Kamath also believes that besides the regulatory changes, the risk of the "bull market ending at any time" and a significant drawdown from all the activity bumps over the last four years, are weighing Zerodha, along with a couple of other discount broking platforms, have seen less beneficiaries of the rising equity rally in India. The surge in users has also brought with it some technical glitches, especially over the last several months, which has led to a lot of customer complaints, compelling about the need for better-quality service on social media platforms. ■ [more](#)

LIC MUTUAL FUND

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Presenting LIC MF MANUFACTURING FUND

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This product is suitable for investors who are seeking:

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- Risk - Very High

Investment objectives: To invest in equity and equity related instruments of companies following manufacturing theme.

Investment strategy: The fund will invest in equity and equity related instruments of companies following manufacturing theme.

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Zuckerberg enters \$200-bn club, joins Musk & Bezos

Meta Platforms co-founder and CEO Mark Zuckerberg's wealth has touched \$200 billion, as he enters the elite \$200-billion club, which includes only two others – Tesla CEO Elon Musk and Amazon founder Jeff Bezos, according to Bloomberg Billionaires Index. Among the Indians, Reliance Industries chairman Mukesh Ambani ranks 12th on the list, followed by Adani Group chairperson Gautam Adani, at 15th.



As of September 25, 2024, world's top 5 richest people are:

TOTAL NET WORTH (\$ BILLION)

 1	 2	 4	 5
Elon Musk 268	Jeff Bezos 216	Bernard Arnault 183	Larry Ellison 179

INDIANS IN TOP 50 (NET WORTH IN \$ BILLION)

 12	 15	 36	 38	 46
Mukesh Ambani 113	Gautam Adani 105	Shapoor Mistry 41.6	Shiv Nadar 41.1	Savitri Jindal 36.7

Source: Bloomberg Billionaires Index

Three IIMs, ISB in QS list of top 100 MBA courses globally

FOUR INDIAN BUSINESS schools have figured in the world's top 100 institutes for their MBA courses, according to QS rankings for 2025 announced on Wednesday. IIM-Bangalore is the top Indian B-school at 48th position. IIM Ahmedabad has been ranked 53rd, while IIM Calcutta is at 59th position. Indian School of Business, Hyderabad is the fourth Indian B-school in the list at 78th position.




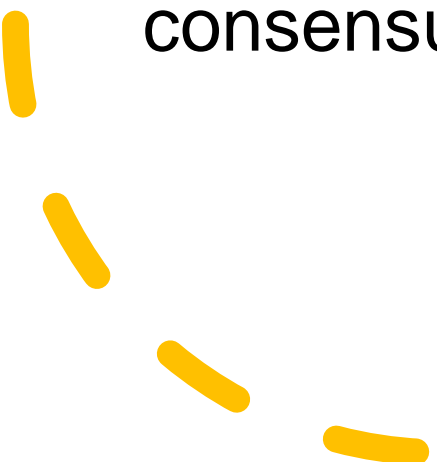
The list is led by three US B-schools (Stanford, Wharton and Harvard). London Business School and HEC Paris follow them in the top-5 spots

Rank	B-school
1	Stanford Graduate School of Business, USA
2	Penn (Wharton), USA
3	Harvard Business School, USA
4	London Business School, UK
5	HEC Paris, France
48	IIM Bangalore, India
53	IIM Ahmedabad, India
59	IIM Calcutta, India
78	Indian School of Business, India






Pact for the Future

- 
- The United Nations General Assembly (UNGA) has adopted the **Pact for the Future**.
 - **Pact for the Future**
 - The Pact along with its annexes, the **Global Digital Compact and the Declaration on Future Generations**, was adopted by consensus
- 



- **UN Member States pledged to:**

- Turbocharge the Sustainable Development Goals (SDGs) and the Paris Agreement on climate change, two landmark 2015 agreements that have seen halting progress and missed milestones;
- 


- Listen to young people and include them in decision-making, at the national and global levels;
- Build stronger partnerships with civil society, the private sector, local and regional authorities and more;
- Redouble efforts to build and sustain peaceful, inclusive and just societies and address the root causes of conflicts;
- Protect all civilians in armed conflict;
- Accelerate the implementation of commitments on women, peace and security.



- **Global Digital Compact**

- It is an agreement on the international regulation of **artificial intelligence (AI)**.

- It outlines commitments to ensure that digital technologies contribute to sustainable development and human rights, while addressing risks like digital divides, cybersecurity, and misuse of technology.





- **Declaration on Future Generations**
- The Declaration focuses on **securing the well-being of future generations** by protecting the environment, promoting intergenerational equity, and ensuring that long-term consequences of today's actions are considered.





Body Roundness Index (BRI)

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- The body mass index has long been criticized as a flawed indicator of health and a replacement has been gaining support: the **body roundness index**.
- 

- **What is Body Roundness Index (BRI)?**
- BRI was developed by **Diana Thomas** in 2013.
- Instead of looking at height and weight, BRI mathematically quantifies body fat levels by looking at **height and waist** circumference.
- The scores usually range from **1 to 15**, with those having very high scores or very low scores (of over 6.9 or under 3.41) considered at the most risk for illnesses.





- **Body Mass Index (BMI) and its limitations**

- BMI is a ratio of **height to weight**, the formula developed nearly 200 years ago by **Adolphe Quetelet**.


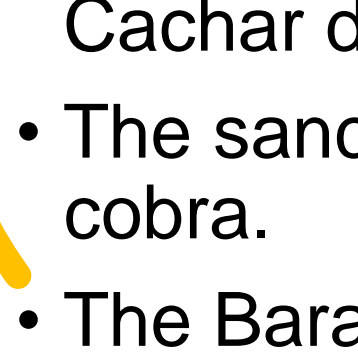
- A BMI of **18 to 24.9 is considered normal**; 25 to 29.9 is termed overweight and 30 and above is classified as obese.



- 
- – However, **BMI has significant limitations**, particularly for children and young people (whose body fat levels change as they grow), athletic people (who have high levels of muscle mass) and people from ethnic minority groups (who may develop health problems at lower body fat levels).
- 

Barak Bhuban Wildlife Sanctuary



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- The **National Green Tribunal (NGT)** has ordered a stay on construction of a road inside the **Barak Bhuban Wildlife Sanctuary** in Assam.
 - **About Barak Bhuban Wildlife Sanctuary**
 - It is located between the **Barak and Sonai Rivers** in Assam's Cachar district. It was declared a wildlife sanctuary in 2022.
 - The sanctuary is also known to be a vital habitat for the king cobra.
 - The Barak Valley also houses the Borail Wildlife Sanctuary.
- 

- **Barak Valley**
- The Barak Valley is the southernmost region and administrative division of Assam.
- It is named after the **Barak river**.
- The valley is bordered by Mizoram and Tripura to the south, Bangladesh and Meghalaya to the west and Manipur to the east respectively.



SPICED Scheme of Spices Board of India



- The Union Ministry of Commerce and Industry has approved the **SPICED scheme** (Sustainability in Spice Sector through Progressive, Innovative, and Collaborative Interventions for Export Development) to be implemented until 2025-26.

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- The scheme focuses on increasing the area and **productivity of small and large cardamom**, enhancing the quality of spices for export through post-harvest improvements, and promoting value-added spice exports.
 - Though, India is the **world's largest spice producer**. It is also the **largest consumer and exporter of spices**.





-



- **Small Cardamom:**

- **Origin:** Native to the evergreen forests of the Western Ghats in South India.
 - **Major Producers:** Kerala, Karnataka, and Tamil Nadu
 - **Favorable Growing Conditions:** Loamy Soil, requires thick shade for optimal growth, temperature range of 10°C to 35°C and requires 1500 to 4000 mm of annual rainfall.
- 

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- **Large Cardamom: Distribution:** Grown primarily in the Sub-Himalayan regions of North Eastern India, Nepal, and Bhutan.
 - **Major Producers:** Mainly cultivated in the states of Sikkim, Arunachal Pradesh, and Darjeeling district of West Bengal.
- 

- **About Spices Board of India**

- It is an apex body established by the Government of India in 1987 under the **Ministry of Commerce and Industry**. It was formed by merging the **Cardamom Board (1968)** and the **Spices Export Promotion Council (1960)**.

- The Board oversees the **promotion and export** of a wide range of spices including black pepper, cardamom (small and large), ginger, turmeric, cinnamon, cumin, fenugreek, and more.

- **HQ:** Kochi, Kerala

14-day Timeline under UAPA



- Recently, the Supreme Court ruled that the 14-day timeline for granting sanction for prosecution under the Unlawful Activities (Prevention) Act (UAPA), 1967 is mandatory and not discretionary. Both central and state governments are required to act within this timeline in matters of national security.






UAPA Rules 2008 use the term “shall,” indicating a clear legislative intent to complete the sanctioning process within the stipulated 14 days.



This includes both the independent review (7 days) and government decision (7 days).







Non-compliance with the 14-day timeline could result in severe legal consequences, such as the quashing of criminal proceedings.



- 
- This ruling would apply **prospectively**, meaning it would not affect previous cases but must be followed strictly in **all future instances**.
 - Bombay and Jharkhand High Courts had earlier considered the **14-day timeline as merely discretionary**.
 - The UAPA serves as a **critical tool** for the Indian government to **combat terrorism effectively**.



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- What is Unlawful Activities Prevention Act (UAPA)?
 - It was **first enacted in 1967 to deal with secessionist movements** and anti-national activities.
 - It was amended several times, most recently in 2019, to include provisions related to terrorist financing, cyber-terrorism, individual designation, and seizure of property.
- 

- 
- It empowers the NIA to investigate and prosecute cases under UAPA across the country.
 - **It provides for the death penalty and life imprisonment as the highest punishments for terrorist acts.**
 - **It allows for the detention of suspects without charge or trial for up to 180 days, and for the denial of bail to the accused unless the court is satisfied that they are not guilty.**
- 



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- **It defines unlawful activity as any action that supports or incites the cession or secession of any part of India, or that questions or disrespects its sovereignty and territorial integrity.**
 - **It defines terrorism as any act that causes or intends to cause death or injury to any person, or damage or destruction to any property, or that threatens the unity, security or economic stability of India or any other country.**
- 





Antyodaya Diwas 2024

- Recently, Antyodaya Diwas was observed on 25th September, 2024 to commemorate the birth anniversary of Pandit Deendayal Upadhyaya. This day serves to remember and celebrate his life and contributions, highlighting his influence on Indian politics and society.



- 
- **Contributions:** He focussed on **Antyodaya** which means **upliftment of the last person** and address the needs of the **most disadvantaged individuals** in society, His philosophy of “**Integral Humanism**” focussed on **individual and collective welfare, social justice, economic equality, and self-reliance.**
- 

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- Recognition: Since 25th September 2014, his birth anniversary is observed as Antyodaya Diwas to recognise his efforts and contributions to the nation.
 - In 2015, the name of National Rural Livelihood Mission (NRLM) was changed to Deendayal Antyodaya Yojana-NRLM.
 - In 2018, the **Mughalsarai Junction** railway station in UP was renamed **Deen Dayal Upadhyaya Junction**. He died near Mughal Sarai in **1968**
- 



Tributes to
PANDIT DEENDAYAL UPADHYAYA
on his Birth Anniversary

25 September 1916 - 11 February 1968

“Strength lies not in unrestrained
behaviour but in well regulated action”

-Pandit Deendayal Upadhyay

Word of the day

Clement:


physically mild (of weather or climate); inclined to show mercy (used of persons or behaviour)

Usage: *If he had been a more clement judge, he would have reduced the sentence.*

Pronunciation: newsth.live/clementpro

International Phonetic Alphabet: /ˈklɛmənt/



A group of people are clapping in a dimly lit room. The focus is on the hands and forearms of several individuals, some in the foreground and some blurred in the background. The lighting is soft and focused on the clapping action. An orange horizontal bar is located in the top left corner of the image.

Thank you
guys.
