

# ECOSTAR BUSINESS

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Satyasya vachanam shreyah: satyadapi hitam vadat

## Seagull International Group Exciting FORTY

The top-ranking Indian HR firm, Seagull, has built global clout and acceptance on its unwavering passion to serve recruiters and competent Indian talent. The forex remittance by the diaspora it has recruited runs into billions of rupees over the years, which is still recurring. Dr Sureshkumar calls Seagull's fortieth anniversary a moment of excitement.

**Dr Sureshkumar Madhusoodanan**  
*Chairman and Managing Director*  
Seagull International Group

## INSIDE

### IDFC FIRST Bank

UPI facility for NRIs

### ESAF Small Finance Bank

Embarks on mission-critical tech

### Ujjivan Small Finance Bank

Launches reward schemes

### AU Small Finance Bank

Feature-packed credit cards





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# CONTENTS

## 24 Cover Story ▶

### Seagull International Group Exciting FORTY

Seagull has entered the decade towards the golden jubilee. Dr Sureshkumar, Chairman and Managing Director of the Group, has set a vision and long-term plans to add synergy to every business vertical it has. A third of a million cheering families who Seagull financially empowered preach for it. Now, Seagull is given new *Wings of Vision*.

## 6 News Brief

### Conclave: FM-CBIC officials

FM instructed the zones to develop an action plan.

### Green hydrogen

Scientists from CeNS have developed a next-generation device that produces green hydrogen.

### Telecom performance

Rural telephone subscribers increased from 527.20 million to 534.69 million.

### Digital payment

India's success in digital payments results from collective stakeholder efforts.



### Gender budget

Gender budgeting has transitioned from a simple fiscal exercise to a strategic tool.

## 10 Banking

### IDFC FIRST Bank

NRI customers residing in 12 countries can use the UPI facility.

### ESAF Small Finance Bank

An NGO-turned-small finance bank, ESAF Small Finance Bank, has signed a pact with Kyndryl.

### Ujjivan Small Finance Bank

Customers can redeem these points for exciting vouchers across lifestyle, shopping.



### AU Small Finance Bank

AU Small Finance Bank, based in Jaipur, offers various types of debit and credit cards.

## 14 Fact Check

### India does not need any mediation, PM declares

Those who are frustrated with India's progress under Modi and the victory in India's retribution for Pakistan's misadventure must read the Foreign Secretary's statement.

## 18 Insight

### Munir's White House lunch

Pakistan Army Chief took the Americans for a ride.

### Coconut oil price

Coconut oil prices are rising sharply, negatively impacting the lives of people in Kerala.

### Pakistan defence budget

Pakistan has increased its defence budget by 20 per cent.

### Sujata Chaturvedi

Member, Union Public Service Commission

## 34 Agriculture

### Wealthy rural India

Rural India is becoming wealthier.

## 37 Market Review

### Resilient equity market

The days of panic selling following the outbreak of a war in oil-producing regions are behind us.

## 40 Corporate Brief

Zydus Lifesciences

Praj Industries

Mumbai Pav Co

Garuda Aerospace

IREDA

SAIL-Defence Conclave 2025

## 46 Report

### India's Rare Earth Challenge

India will find new ways to reduce dependence on China, which controls 90 per cent of the global critical mineral production.

## 51 Movers

### Sudarshan Venu

Sudarshan will take charge as Chairman and Managing Director of TVS Motor Company on August 25, 2025, after the current chairman retires.

### Vipul Kedia

Vipul's visionary leadership at Affle spans over two decades,

from product innovation to establishing new partnerships and platform leadership.

**Arun Srinivas**  
Meta has appointed Arun Srinivas as the Managing Director and Head of Meta in India.



## 52 Garment Sector

National Garment Fair 81 Edition  
The NGF Kidswear Edition arrives at a significant time for India's apparel industry.

## 54 Infrastructure

**National Investment and Infrastructure Fund**  
NIIF has evolved into a sovereign-linked asset manager, establishing strong partnerships with prominent investors.

### 11 years of infra push

India has experienced significant changes across all infrastructure sectors

## 58 New Launch

### McCain's Regenerative Agri Demo Farm

The farm will showcase essential principles of regenerative agriculture, such as cover cropping and crop rotation.

### 11-year-old twin brothers launch pythonKid.com

For months, during after-school evenings, weekends, and holidays, the twins brainstormed, wrote scripts, recorded, and coded.

### AMD-mimic collaboration

The collaboration with mimik enables a new generation of AI systems that are responsive, distributed, and production-ready, says Ramine Roane of AMD.

## 60 Extra Byte

### Campus Fund

Campus Fund is a movement to unlock the genius scattered across campuses.

### RAI's Bengaluru Retail Summit 2025

With powerful insights, forward-looking strategies, and high-calibre participation, the third edition of the Bengaluru Retail Summit reinforced RAI's commitment.

### CPGRAMS portal

Often, some concerned officers send misleading information for the sake of records, as if the matter is addressed, the aggrieved citizen fails to get due justice.

### Consumer protection

In 2025, the National Consumer Helpline received 541,000 complaints, with 23 per cent coming from southern states.

### Ease of doing research

The government has introduced a series of policy reforms

to improve the Ease of Innovation and Ease of Doing Business.

### Capacity-building programme under NAKSHA

These officers will undergo one week of hands-on training in leveraging modern geospatial technologies.

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## New skills cannot survive a decade




**Uday Kumar**

**Change is an inherent part of human life and a necessity for business survival. Failure to adjust to these changes can make the lives of people and organisations tougher. Yet the changes are good so long as they bring comfort to our lives.**

**W**e live in an era of artificial intelligence (AI) that rules our planet. AI has an unlimited capability to control every sphere of human life and holds an unavoidable position in the life of every individual, irrespective of age, gender, education and intelligence quotient (IQ). Everywhere, from the labour room to the graveyard, we see a replacement of human intervention. AI is known to revolutionise the birth services, and so are funeral services and obituaries. Once a sperm fertilises an egg, marking the beginning of life, AI begins to play a role in some ways. Sonography is a type of AI that traces the images of sperm cells and calculates their phase of development, a task that human eyes and intelligence cannot accomplish. A gravedigger will not do his job for the last rites until he gets a host of documents verifiable on electronic systems that confirm the identity of the dead. AI assists in system verification and reduces paperwork, helping bereaved families avoid mundane tasks.

Between birth and death, there is an era of unpredictable changes. The eclipse of change often becomes violent due to the speed, breadth, and intensity of the change. Rise and dip occur at lightning speed. The jerky, breakneck speed overcomes all natural changes that every living being can adjust to. Business with a profit motive drives such changes, and that will never stop as long as every development we have in front of us is the result of capital infusion.

Competing forces constantly drive innovation because there are commercial opportunities in the innovation, which ultimately sets a new normal. However, not all competing forces are equally strong. Some may falter unexpectedly due to miscalculations about risks, unrealistic expectations, or insufficient preparation. The lessons learned from the collapse of major business giants give the business world much food for thought. The most significant lessons are institutional failures to adapt to a changing world and the misguided reliance on excessive debt. Before the COVID pandemic began, the 178-year-old Thomas Cook, the world's largest travel company, collapsed due to its heavy debts and a decline in business. A pioneer collapsed for two reasons: a huge debt burden and many missed opportunities to connect with the assets its customers use.

Motorola, the pioneer in electronic and mobile communication that facilitated communication between the Moon and Earth when Neil Armstrong landed on the Moon, fell apart because of a heavy debt burden. It lost its position at the very time mobile communication revolutionised the human world. The pioneer of electronic communication was split apart, sold and resold in bits and pieces. The name remains in an unimpressive position. History tells us that pioneers collapse by the time their legacy reaches the third or further generation. In some instances, institutions established by experts with significant influence and reputation have collapsed, bringing shame to their country of origin and ultimately requiring a bailout. AI will replace the pioneers and giants of previous decades, thriving on the innovations of the new generation and emerging economies. In the fast pace of innovation, a decade is a long period for new skill sets to survive if reskilling is no longer a priority. That calls for even an individual's familiarity with the world of AI, set aside business entities. We will share stories of institutional collapses and highlight success stories in future issues. 

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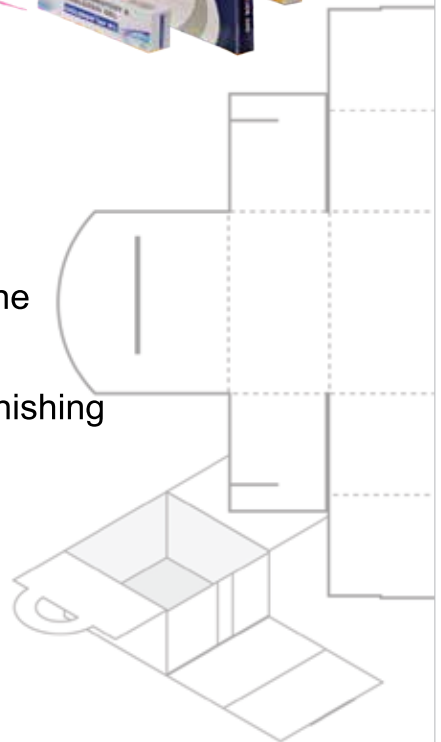
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## Conclave

# FM-CBIC officials meet

The Finance Minister instructed the zones to develop an action plan aimed at enhancing various parameters, including GST registration, refund processing, and addressing taxpayers' grievances.



**A**t a recent conclave of the Central Board of Indirect Taxes and Customs (CBIC), the Principal Chief Commissioners, Chief Commissioners and Director Generals of the field formations, told Finance Minister Nirmala Sitharaman that the average time for grievance disposal is now only nine days.

The stipulated time for processing was 21 days. However, within 30 days, 95 to 97 per cent of CPGRAMS appeals have been resolved.

This performance has positioned CBIC among the top five of 90 Central

ministries in the CPGRAMS rankings since February 2024. As far as GST compliance is concerned, the national average for GSTR-3B filing stood at 94.3 per cent in the financial year 2024–25. The department processes 85 per cent of the refund claims within the statutory 60-day limit. GST audit coverage rose from 62.21 per cent in FY 2022–23 to 88.74 per cent in FY 2024–25.

Detection of the GST evasion grew to ₹2,23,170 crore in the year, with the aggregate voluntary payments of ₹28,909 crore. The number of taxpayers who

repeated for Audit more than once in three years is zero. Facilitation of cargo through the Risk Management System (RMS) has steadily increased, with 86 per cent of the cargo being facilitated in 2025 from 82 per cent in 2022. In the year, 2140.35 kgs of seized gold were disposed of by handing it over to the Security Printing and Minting Corporation of India (SPMCIL).

During the conclave, the Finance Minister instructed the zones to develop an action plan aimed at enhancing various parameters, including

GST registration, refund processing, and addressing taxpayers' grievances. Nirmala Sitharaman advised the department to streamline the GST registration process for taxpayers, making it easier, more seamless, and transparent.

She also directed the CGST formations to launch targeted awareness campaigns among taxpayers, trade associations, and industry bodies regarding the mandatory documentation required for GST registration, particularly those related to the principal place of business. 



# Green hydrogen

**Scientists from the Centre for Nano and Soft Matter Sciences (CeNS), Bengaluru, an autonomous institute of the Department of Science and Technology (DST), have developed a next-generation device that produces green hydrogen by splitting water molecules using only solar energy and earth-abundant materials, without relying on fossil fuels or expensive resources.**

**G**reen hydrogen is one of the cleanest fuels known, capable of decarbonising industries, powering vehicles, and storing renewable energy. Yet, until now, scalable and affordable production methods remained elusive. Scientists have developed a scalable next-generation device that produces green hydrogen by splitting water molecules using only solar energy.

Scientists from the Centre for Nano and Soft Matter Sciences (CeNS), Bengaluru, an autonomous institute of the Department of Science and Technology (DST), have developed a next-generation device that produces green hydrogen by splitting water molecules using only solar energy and earth-abundant materials, without relying on fossil fuels or expensive resources.

Led by Dr Ashutosh K Singh, the research team designed a state-of-the-art silicon-based photoanode using an innovative n-i-p heterojunction architecture, consisting of stacked n-type TiO<sub>2</sub>, intrinsic (undoped) Si, and p-type NiO semiconductor layers, which work together to enhance charge separation and transport efficiency. The materials were deposited using magnetron sputtering,



a scalable and industry-ready technique that ensures precision and efficiency. This thoughtful engineering approach allowed better light absorption, faster charge transport, and reduced recombination loss, which are key ingredients for efficient solar-to-hydrogen conversion.

This is more than just a lab success. The device achieved an excellent surface

photovoltage of 600 mV and a low onset potential of around 0.11 VRHE, making it highly effective at generating hydrogen under solar energy.

Even more impressively, it showcased exceptional long-term stability, operating continuously for over 10 hours in alkaline conditions with only a four per cent performance drop, which are rare in Si-based

photoelectro-chemical systems. This new device is attractive for several reasons, including high efficiency, low energy input, robust durability, and cost-effective materials, all in one package. It even demonstrated successful performance at a large scale, with a 25 cm<sup>2</sup> photoanode delivering excellent solar water-splitting results. ■

# Digital payment

**India's success in digital payments results from collective stakeholder efforts. The country boasts an 87 per cent fintech adoption rate, much higher than the global average of 67 per cent.**

The Department of Financial Services (DFS), Ministry of Finance, hosted the Digital Payments Awards ceremony to recognise and strengthen the nation's digital payments ecosystem. Senior DFS officials, with representatives from 39 leading banks and 84 innovative fintech companies, as well as key stakeholders from central ministries, regulatory bodies, and industry associations, attended the function, collectively celebrating India's progress in digital financial inclusion and innovation. The speed with which innovation is happening in the country is a dream for many, said Finance Minister Nirmala Sitharaman.

Indian Fintech is creating unique paradigms that many countries appreciate. These nations are collaborating with India to adopt the Indian model. Now UPI is active in seven countries, such as the United Arab Emirates (UAE), Bhutan, Mauritius, Nepal, Singapore, Sri Lanka and France. Still, nearly half of all real-time digital transactions in the world happen in India, with 350 million active users being a part of the system. India achieved an 80 per cent financial inclusion rate in just six years, which in the normal course would take 50 years. RBI's sandbox framework facilitates an ecosystem for digital payments and innovations. While fintechs



have fostered innovation and user-centric design, together making digital payments a common reality, Indian banks have established trust and infrastructure.

Pradhan Mantri Jan Dhan Yojana (PMJDY) opened over 555.50 million accounts with deposits exceeding ₹2.57 trillion. This includes 301 million accounts held by women and 370.50 million in rural and semi-urban areas. Minister of State for Finance, Pankaj Chaudhary, praised the role of RuPay cards and UPI in democratising access to digital transactions. Direct Benefit Transfer (DBT) transferred over ₹44.34 trillion directly into beneficiary accounts,

turning Jan Dhan accounts into active financial lifelines. India's digital payments sector has increased exponentially in the past few years, M Nagaraju, Secretary of, the Department of Financial Services pointed out. In FY 2024-25, UPI recorded 185.87 billion transactions amounting to ₹261 trillion in value, he added.

Ten awards were presented to top-performing commercial banks for their achievements in key parameters such as digital payment transactions, merchant acquisition, frauds and grievances, acceptance infrastructure, product innovations, and system resilience in 2024-25.



**To achieve the goal of Viksit Bharat, make sure to push the boundaries and set new milestones**

**Nirmala Sitharaman**  
Finance Minister

Eleven awards were conferred upon leading fintechs in three major categories: Emerging Third-Party Application Providers (TPAPs), Digital Payments Acceptance Infrastructure, and Technical Service Providers. ■





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## IDFC FIRST Bank UPI facility for NRIs

**NRI customers residing in 12 countries can use the UPI facility with either an Indian SIM card or an international mobile number linked to their IDFC First Bank account. These transactions do not incur any foreign exchange fee.**

**N**on-resident Indian (NRI) customers of IDFC First Bank can make UPI payments using their international mobile numbers. NRIs can now make real-time UPI payments from their NRE or NRO accounts with IDFC FIRST Bank through its mobile application without incurring any charges. The customers have the flexibility to link their IDFC FIRST Bank accounts to other UPI-enabled applications.

This facility is available to all IDFC FIRST Bank NRI customers in 12 countries: Australia, Canada, France, Hong Kong, Malaysia, Oman, Qatar, Saudi Arabia, Singapore, the UAE, the UK, and the USA, for Indian rupee-denominated transactions

within India. IDFC FIRST Bank has seamlessly integrated UPI payments into its digital banking platform for NRIs, enhancing convenience and accessibility. The NRI customers can now send and receive money instantly using QR codes, UPI IDs, or mobile numbers. It empowers the NRI customers to manage their finances with the same ease and security as domestic customers. The customers do not need an Indian SIM to operate this account. They can use their international mobile number linked with their NRE/NRO account. NRIs can use the UPI facility even while being abroad, provided the payments are for transactions within India. Such transactions do not attract any foreign

exchange charges.

The launch of UPI services on international mobile numbers is a testament to IDFC First Bank's commitment to innovation, and catering to the unique needs of the NRI diaspora, says Ashish Singh, Head of Retail Liabilities. IDFC FIRST Bank is creating a world-class Indian bank, focusing on ethical, digital, and socially responsible banking. The bank has 35.5 million live customers, a deposit base of ₹2,42,543 crore and loans and advances of ₹2,41,926 crore. It has a presence in 60,000 cities, towns, and villages across India through 1,002 branches. Its deposit base is growing at 25.2 per cent and advances by 20.4 per cent Y-O-Y. 

## ESAF Small Finance Bank Embarks on mission-critical tech

**An NGO-turned-small finance bank, ESAF Small Finance Bank, has signed a pact with Kyndryl to enhance its core IT infrastructure, power new digital banking capabilities, and provide risk and regulatory compliance support.**

**E**SAF Small Finance Bank has finalised Kyndryl India to transform and manage the mission-critical technology that underpins its operations and future banking capabilities. Kyndryl provides mission-critical enterprise technology services. ESAF Small Finance Bank is a new-age bank with over nine million customers and 787 branches in India.

Kyndryl Consult, Kyndryl's technology advisory services, and Kyndryl Vital, the company's innovative design-led co-creation approach, will support StratoNeXt, ESAF Bank's digital initiative

to modernise its technology. Through this partnership, Kyndryl will work with ESAF Bank to build a modern, regulatory-compliant infrastructure and update and migrate enterprise applications to this new environment, enabling greater agility, high availability, and sustained innovation.

ESAF Bank promises to be an inclusive and responsible banking institution to uplift communities. It leverages technology to seamlessly blend digital innovation with physical interactions and deliver personalised services. By

modernising the technology infrastructure and enhancing service delivery capabilities under the strategic ESAF 2.0 StratoNeXt project, the bank aims to deliver a secure, seamless, and customer-centric digital banking experience, says George K John, Executive Director, ESAF Small Finance Bank. "The partnership with Kyndryl significantly advances this vision," he adds.

Through this strategic collaboration, Kyndryl will implement a comprehensive, multi-layered cybersecurity framework designed to strengthen the bank's


cybersecurity posture. This strong security framework will enhance ESAF Bank's capacity to effectively implement innovative, security-focused banking solutions, ensuring minimal disruption to operations. Kyndryl has plans to establish a dedicated support and delivery centre in Kochi this year to provide services for ESAF Bank and other customers. This strategic expansion will harness Kerala's skilled technology workforce to reinforce and deploy Kyndryl's advanced delivery capabilities for its customers in South India and generate local employment opportunities. India's growing rural banking sector is a key pillar to address the increasing demand for affordable credit.

"Kyndryl's expertise in technology and experience in managing mission-critical banking and financial services systems in India uniquely positions it to support ESAF Bank's vision of promoting financial inclusion and economic



development," says Lingraju Sawkar, President, of Kyndryl India.

ESAF began its operations in 2017 with a strong focus on promoting social and financial inclusion. The Bank serves the underserved and unserved, especially women, micro-entrepreneurs,

and rural communities, through a community-centric approach that combines technology with deep local insights. The bank has 787 branches, 693 ATMs, and 1,106 customer service centres across 24 states and two union territories. ESAF was originally an NGO. 

## Ujjivan Small Finance Bank Launches reward schemes

**Customers can redeem these points for exciting vouchers across lifestyle, shopping, travel, and entertainment categories. The points earned will be valid for two years.**

**T**he newly launched Ujjivan Rewardz of Ujjivan Small Finance Bank (Ujjivan SFB) is a multi-tier system designed to reward its customers for their various digital transactions. The small finance bank aims to further deepen customer engagement and experience by offering attractive and personalised benefits. Ujjivan SFB has partnered with AdvantageClub.ai, an entity known for its innovative approach to delivering loyalty solutions to Ujjivan customers.

Ujjivan Rewardz aims to provide a fulfilling experience by allowing users to earn points through various activities. These activities include opening accounts, making recurring deposits, paying bills, registering on digital platforms, and conducting digital transactions such as POS payments, e-commerce

purchases, UPI transfers, NEFT, IMPS, and RTGS.

Customers can redeem these points for exciting vouchers across lifestyle, shopping, travel, and entertainment categories. The points earned will be valid for two years, allowing customers ample time to accumulate and redeem them for rewards. Ujjivan Rewardz is designed to meet the banking needs and behaviours of its customers by incorporating features such as a lower minimum spend threshold for reward eligibility and offering reward points on UPI transactions. This may reinforce Ujjivan's strategic focus on building a robust CASA base and nurturing long-term customer loyalty through impactful and personalised engagement.

Ujjivan SFB is one of the leading small



finance banks that began operations in February 2017. It currently serves over 9.5 million customers through its 753 branches across 26 states and union territories in India. The bank has more than 24,000 employees. Its gross loan book stands at ₹32,122 crore with a deposit base of ₹37,630 crore as of March 31, 2025. It serves the unserved and underserved segments through financial and digital inclusion, as a mass banking institution. The strengthened digital interfaces across regions and languages have empowered Ujjivan SFB customers to seek timely and easy access to finance. The bank has a stable credit rating for long-term bank facilities, fixed deposits and CD programs. 

## AU Small Finance Bank

# Feature-packed credit cards

**AU Small Finance Bank, based in Jaipur, offers various types of debit and credit card products. Over eight years, the bank has expanded its network of touchpoints across 21 states.**

**S**anjay Agarwal, a Chartered Accountant and a first-generation entrepreneur took the initiative to set up a bank that finances entrepreneurs who are unable to access formal bank financing and serves the people of unbanked regions. He established Au Financiers in 1996 in Jaipur, Rajasthan. For two decades, it operated as a non-banking finance company (NBFC), providing fast and tailored financial solutions to both entrepreneurs and rural and urban populations. The NBFC received a license for the Small Finance Bank (SFB) in 2015 and began its banking operation in April 2017. Seven months later, it got the scheduled bank status. Since its establishment as a non-banking financial company in 1996, it has concentrated on providing solutions tailored to the evolving needs of its customers. The institution has developed a reputation as a well-governed and trusted financial entity.

In 2021, it became the largest small finance bank in the country and evolved its positioning from *Chalo Aage Badhein* to *Badlaav Humse Hai*. The new tagline, which is also the bank's first integrated brand campaign, resonates well with its spirit of challenging the status quo.

At present the bank reportedly has 2400 touchpoints in 21 states and four union territories, making itself a pan-India bank. In the first year, it had 403 touchpoints in eight states and two union territories. The bank has come out with a unique credit card product telling its customers that a credit card is more than just a way to pay. It serves as a gateway to convenience, enhanced lifestyle, and greater financial flexibility. The bank claims that AU Credit Cards are thoughtfully designed to fit every



**In 2021, it became the largest small finance bank in the country and evolved its positioning from *Chalo Aage Badhein* to *Badlaav Humse Hai*. The new tagline, which is also the bank's first integrated brand campaign, resonates well with its spirit of challenging the status quo.**

lifestyle and spending habit – be it buying groceries, booking travel, shopping online, or enjoying fine dining. It offers a diverse portfolio of credit cards, including Zenith+, Vetta, LIT, Spont, NOMO, etc. for different needs. From daily essentials to luxury experiences, AU Credit Cards bring together value, convenience, and rewards, all in one wallet. When the cardholder spends on groceries, utility bill payments, food delivery, dining, entertainment and OTT subscriptions, and fuel purchases with surcharge waivers,

they can benefit from savings. Like other banks, AU also offers EMI conversion of the balance amount. Some cards even offer accelerated rewards or cashback in popular spending categories, helping you get more out of every rupee. Zenith+ metal credit card and Vetta are premium credit cards. These cards offer complimentary airport lounge access – domestic and international, concierge services for travel, gifting, and dining reservations, privileges on luxury brands, fine dining, and hotel stays, etc. ■



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# No need of any mediation, PM declares

**Those who are frustrated with India's progress under Narendra Modi and the victory in India's retribution for Pakistan's misadventure must read the Foreign Secretary's statement on the telephone conversation between the Indian Prime Minister and the US President. The Indian Prime Minister firmly stated that India does not and will never accept mediation. There is complete political consensus in India on this matter.**

The Indian Prime Minister, Narendra Modi, said it boldly again to the US President Donald Trump. Modi conveyed to President Trump that at no point during this entire sequence of events was there any discussion, at any level, on an India-US trade Deal or any proposal for mediation by the US between India and Pakistan. The discussion to cease military action took place directly between India and Pakistan through the existing channels of communication between the two armed forces, and it was initiated at Pakistan's request. Prime Minister Modi firmly stated that India does not and will never accept mediation. There is complete political consensus in India on this matter.

Modi and US President Donald Trump were to meet on the sidelines of the G7 Summit on June 18, 2025. However, due to the urgency to return, Trump could not meet Modi. After this, at the request of President Trump, both leaders spoke over a phone call. The conversation lasted 35 minutes.

President Trump had expressed his condolences to Prime Minister Modi over a phone call after the terrorist attack in Pahalgam on April 22. He also expressed his support for India's fight against terrorism. This was the first conversation between the two leaders since.

Narendra Modi spoke in detail about Operation Sindoor with President Trump. He told him in clear terms that after April 22, India had conveyed its determination to take action against terrorism to the whole world. The Indian Prime Minister said that on the night of May 6-7, India



had only targeted the terrorist camps and hideouts in Pakistan and Pakistan-illegally-occupied Kashmir. India's actions were very measured, precise, and non-escalatory. India had also made it clear that any act of aggression from Pakistan would be met with a stronger response.

On the night of May 9, Vice President Vance made a phone call to Prime Minister Modi. Vice President Vance had conveyed that Pakistan may launch a major attack on India. Prime Minister Modi had conveyed to him in clear terms that if such an action were to occur, India would respond with an even stronger response.

On the night of May 9-10, India gave a strong and decisive response to Pakistan's attack, inflicting significant damage on the Pakistani military. Their military airbases were rendered inoperable. Due to India's firm action, Pakistan was compelled to request a cessation of military operations.

Prime Minister Modi conveyed to President Trump that at no point during this entire sequence of events was there any discussion, at any level, on an India-US trade Deal or any proposal for mediation by the US between India and

Pakistan. The discussion to cease military action took place directly between India and Pakistan through the existing channels of communication between the two armed forces, and it was initiated at Pakistan's request. Prime Minister Modi firmly stated that India does not and will never accept mediation. There is complete political consensus in India on this matter.

President Trump listened carefully to the points conveyed by the Prime Minister and expressed his support towards India's fight against terrorism. Prime Minister Modi also stated that India no longer views terrorism as a proxy war, but as a war itself, and that India's Operation Sindoor is still ongoing.

President Trump enquired if Prime Minister Modi could stop over in the US on his way back from Canada. Due to prior commitments, Prime Minister Modi expressed his inability to do so. Both leaders agreed to make efforts to meet soon.

President Trump and Prime Minister Modi also discussed the ongoing conflict between Israel and Iran. Both leaders agreed that for peace in the Russia-Ukraine conflict, direct dialogue between the two parties is essential, and continued efforts should be made to facilitate this.

Both leaders shared their perspectives and expressed their support towards the significant role of QUAD in the Indo-Pacific region. Prime Minister Modi extended an invitation to President Trump to visit India for the next QUAD Summit. President Trump accepted the invitation and said that he was looking forward to visiting India. ■





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# Telecom performance

**Rural telephone subscribers increased from 527.20 million to 534.69 million, and rural teledensity increased from 58.29 per cent to 59.06 per cent.**

The Telecom Regulatory Authority of India (TRAI) released the Indian Telecom Services Performance Indicator Report for the quarter that ended March 31, 2025. The report offers a comprehensive overview of telecom services in India, detailing key parameters and growth trends for telecom services, as well as cable TV, DTH, and radio broadcasting services during the period from January to March 2025. The information presented in the report is primarily based on data provided by the service providers. The total number of internet subscribers decreased from

970.16 million at the end of December 2024 to 969.10 million, representing a quarterly decline of 0.11 per cent. Of the 969.10 million internet subscribers, 41.41 million were wired subscribers, while 927.70 million were wireless subscribers.


The Internet subscriber base is comprised of a broadband internet subscriber base of 944.12 million and a narrowband internet subscriber base of 24.98 million. The broadband Internet subscriber base decreased by 0.09 per cent to 944.96 million. The narrowband Internet subscriber base decreased from 25.20 million to 24.98

million.

Wireline subscribers decreased from 39.27 million to 37.04 million with a quarterly rate of decline of 5.67 per cent. This decrease is due to the accounting of 5G FWA

subscribers in the wireless category. On a Y-O-Y basis, wireline subscriptions increased by 9.62 per cent.

Rural telephone subscribers increased from 527.20

million to 534.69 million, and rural teledensity increased from 58.29 per cent to 59.06 per cent. The share of rural subscriptions rose from 44.31 per cent to 44.53 per cent. 



# Gender budget

**Gender budgeting has transitioned from a simple fiscal exercise to a strategic tool for promoting inclusive governance.**

Ministry of Women and Child Development organised a National Consultation on Gender Budgeting as part of its commitment to advancing gender-responsive governance in the spirit of Viksit Bharat@2047. Senior officers from 40 central ministries and departments and 19 states, representatives of UN Women, the Asian Development Bank, and experts from national-level institutes attended the consultation.

The first-of-its-kind

consultation deliberated on the measures to strengthen the gender budgeting processes across all sectors and share initiatives and good practices on gender budgeting by central ministries, departments and states under their specific schemes.

Annapurna Devi, the Minister of Women and Child Development, has launched a new web portal named the Gender Budgeting Knowledge Hub, developed by the Ministry. This Hub serves as a digital repository containing all relevant information related to



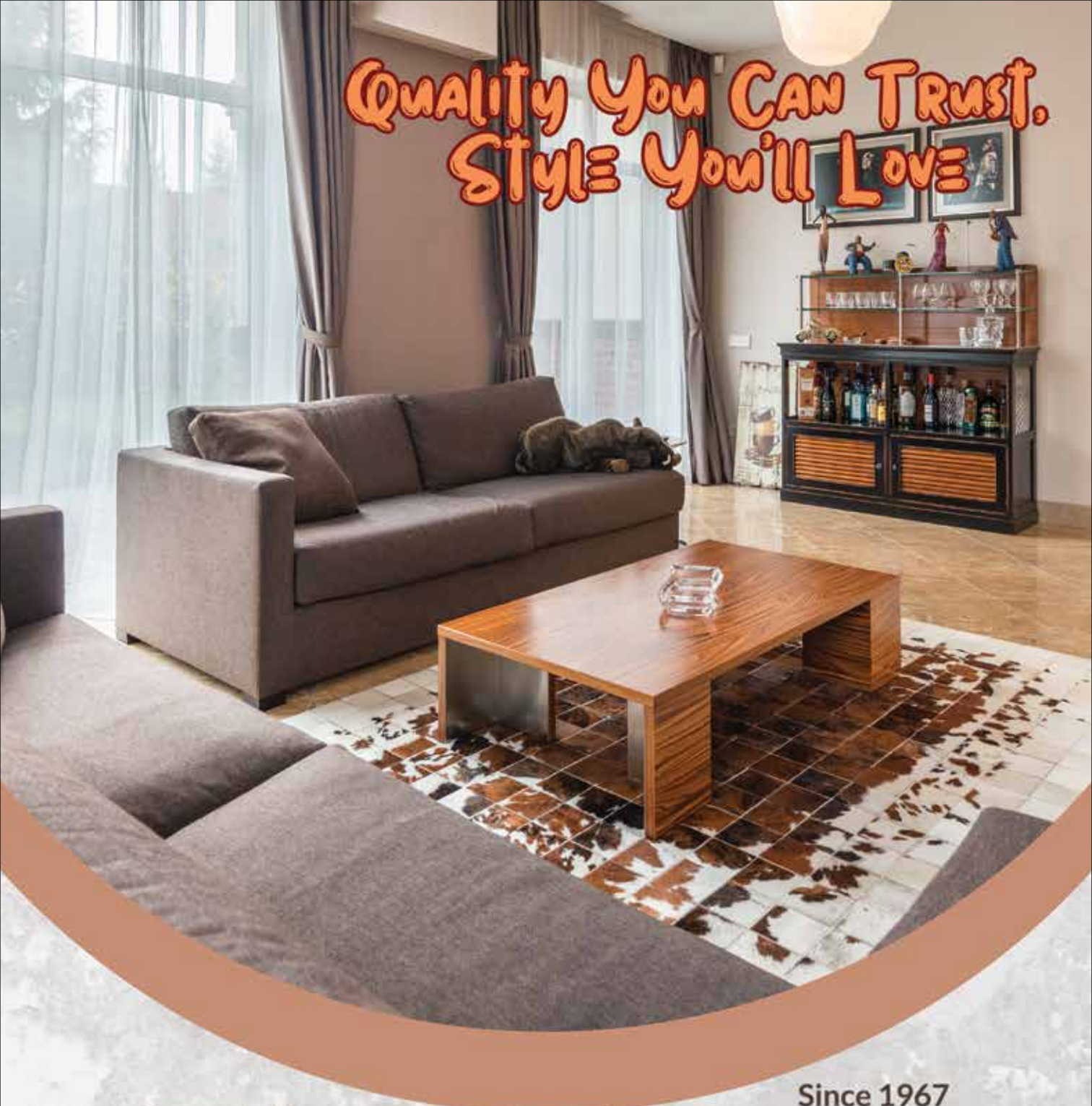
gender budgeting processes. It is intended for use by ministries and departments at both the central and state levels, and other stakeholders.

Gender budgeting has transitioned from a simple fiscal exercise to a strategic tool for promoting inclusive governance. "Our government believes that when we invest in women, we are not just allocating resources—we are actively shaping a more just, empowered, and developed Bharat,"

states Annapurna Devi.

Initially introduced as a fiscal reporting mechanism, it has evolved into a key governance instrument for achieving gender equality and women's empowerment. For the financial year 2025–26, the Gender Budget allocation of ₹4.49 trillion, a 37 per cent increase over the previous year's allocation, underscores the government's strong commitment to advancing gender equality through policy and public finance. 

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# The White House lunch Whitewashing?

**Asif Munir of Pakistan took the Americans, a section of Indian media and politicians for a ride. What a soldier who fouled himself by sending killers to neighbouring India and butchering people by religious identity had to do with American scholars. The White House lunch may have a different aim. The bitcoin mining business of Donald Trump's second son, Eric Trump, needs bank-sceptical clients with hush money. Pakistani generals are notoriously wealthy with hush money, and cryptocurrency is a good medium for them to acquire foreign real estate.**



fuss and misinterpretation.

Donald Trump is a real estate tycoon, and his second son, Eric Trump, is a Cryptocurrency entrepreneur. Eric is planning to expand his Cryptocurrency empire, which is possible only through attracting hush money and people with ill-gotten wealth. Trump, simultaneously the President of the US and an aggressive businessman, is not concerned about a conflict of interest. He uses the presidential power to expand his business, and his MAGA team seems to be at loggerheads with him. Trump does not mind anything outside his business, and he wants to Americanise everything so that no grain of American wealth goes out of hand. He may

**U**S President Donald Trump met with Pakistan Army Chief Asif Munir on June 18th at the White House in Washington, DC. Trump served Munir the day's lunch, and the Indian media made it a storm in a teacup. The opposition party leader in India looked at it as a diplomatic failure of India after Trump showed unexpected importance to Pakistan. That showed a 'sudden change' in the US policy, indeed a suspicious change. Munir is not the elected head of a state. Appeasing him will not help the US win over China. The threat of Iran is not a big concern for the US. For this reason, the US does not need Pakistan's

help to manage the Iranian threats. Munir does not deserve the big honour that can upset India. The fact is that India hasn't worried, though a large section of the Indian media couldn't read the real story of the Presidential lunch for Munir.

Many Pakistanis gathered outside the White House to protest against Pakistan's suppression of freedom of speech and anti-democracy. They came with a chappal garland. But Trump said he liked Munir and loved Pakistan while cajoling Munir as an intelligent man. Yet nobody read the real story. The actual reason for Trump's love with Munir and Pakistan escaped through the cloud of

also be thinking of attracting the hush money that the dictators are sitting on. A higher defence budget in Pakistan means generals become wealthier. However, Trump could make the people and some segments of the media in India and Pakistan guess, while only a select US media with good knowledge of Trump's business could read the real reason.

Pakistan as a country has nothing to boast about its economy, but the military generals have enough in hand. They are the biggest stakeholders of Pakistani wealth, which they have parked in secret locations and mysterious securities abroad. Real estate is one of the



**Four days after Trump met Munir, the US attacked Iran. No one feared such a massive US attack so early. But such an attack cannot happen without a detailed plan and preparation. This landed Pakistan in a quandary.**

destinations where substantial chunks of the mysterious securities and hush money flow in. Pakistani generals are badly in need of US support to feel safe at home, keep their wealth and family safely and boast about their friendship with the world's most powerful leaders. Munir found in it a chance to pillion ride with the US President.

Bitcoin is an ideal instrument for Pakistani generals since it is used mainly for "bank sceptics and criminals". There is no better place to keep the generals' bounty in terms of safety and privacy. It is largely a payment system rather than a currency system. In many parts of the world, including the US, bitcoin is a legal tender with no restriction, while it is prohibited in countries like China.

For Asif Munir, a meeting with Trump is a rare honour despite not being a designated head of state. A general who miserably lost a war with India a month

ago became a guest of the White House for no good reason for any sane person. Interestingly, Eric declared his desire to expand the family's Cryptocurrency empire. He also declared that he was joining forces with the crypto firm, Hut8, to start a company for mining Bitcoin to generate new coins. The business needs

to steal the honour of Trump, no surprise, even the Trump family.

Trump is a businessman and smells the rats and pockets of wealth. The clever Munir finds ways to divert public attention from his real intention. After the White House lunch, Munir interacted with senior American scholars, global media representatives, and strategic experts. The world did not ask what a serving soldier who spewed venom on other religions a few years ago had to do with American scholars. He spoke in the language of an elected state head. He reiterates Pakistan's commitment to regional stability, counterterrorism,

**Pakistani military generals do not mind the collapse of Iran and will continue to align with the US to keep the business of hiding wealth safe. No one can predict the short or long-term impact of the Israel-US-Iran war on the global economy.**

generals like Munir, and generals need new problems in their country to spend more on weapons and the security of citizens. In the business world, where the customer is a guest, Munir will continue

and a rule-based global order, as well as Pakistan's principled perspectives, etc, as if the ruling head of Pakistan. Munir has tried to take even Americans for a ride. It is a drama of much ado about nothing. ■

## Coconut oil price: Who is cooking it?

**Coconut and coconut oil prices are rising sharply, negatively impacting people's lives in Kerala, the traditional home of coconut production. Kerala has now fallen to third place in coconut production. The sharp rise in prices has led to an influx of counterfeit coconut oil, negatively impacting public health and household budgets.**

Coconut oil prices have reached new heights, surpassing even the tallest coconut trees. While floods can devastate many food and cash crops, they do not affect the potential for coconut yields. However, inadequate storage facilities combined with long-drawn and repeated monsoon flooding may damage dry coconut stockpiles. Fortunately, oil extraction mills have storage facilities for dry coconuts to keep safely from

monsoon hits, even during the monsoon season. Nowadays, many small coconut oil extraction machines and mills offer direct services to consumers. This allows coconut farmers to produce oil themselves instead of just selling raw or dried coconuts. The home state of the coconut has been witnessing a consistent fall in coconut production. No surprise. A drastic cut in the coconut production in its home state pushed the state to the third

position. Neighbouring Tamil Nadu and Karnataka produce more coconuts than Kerala, the largest consumer of coconuts and coconut oil, does. Already above Rs 300 a litre, the coconut oil price shows no sign of correction. It is already the costliest edible oil Indians consume. Kerala is the biggest coconut and coconut oil-consuming state. By the harvest festival season, which comes in August-September, the price is predicted to cross Rs 500 a

litre. What are the reasons for the terrific price rise? Is it because all edible oils are costlier? Though this was said to be a reason, the actual reason was something else. A big lobby now controls the market. The high coconut oil prices make the farmers in Karnataka and Tamil Nadu richer and make consumers poorer. The spiralling prices pushed the supply of spurious coconut oils into the market.

In normal market conditions, approximately half of the oil flooding the markets is synthetic and inedible. Some are extremely toxic. In normal market conditions, approximately half of the oil flooding the markets is synthetic and inedible. Some are extremely toxic. The high coconut oil prices have inflated the cost of restaurant foods in the state and hit the tourism sector badly. It is not only eating out that becomes costlier but also offering in the temples becomes expensive. There are fears that hotels and street shops are using sub-standard coconut oil, which harms public health.

To prevent cooking oil prices from



**The decision to reduce duties on imported edible oils has not led to a decrease in the prices of coconut oil. It suggests that the higher costs of other edible oils did not drive the rising prices of coconut oil. If the prices of other oils fall, fraudulent coconut oil brands might take advantage of the situation by mixing cheaper oils with coconut oil. It could increase their profit margins and decrease the lives of the natives.**

rising excessively, the government has lowered the basic customs duty (BCD) on key imported crude edible oils, including crude sunflower, soybean, and palm oils, from 20 per cent to 10 per cent. This will result in the import duty differential between crude and refined edible oils from 8.75 per cent to 19.25 per cent. This duty differential between crude and refined oils helps to encourage domestic refining capacity utilisation and reduce imports of refined oils. This may address the escalating edible oil prices resulting from

the September 2024 duty hike and concurrent increases in international market prices. An advisory has been issued to edible oil associations and industry stakeholders to ensure that the full benefit of the reduced duty is passed on to consumers. However, the consumers continue to pay higher prices.

Higher import duty on edible oils was one of the important factors that impacted the landed cost of edible oils, and thereby domestic prices. By lowering the import duty on crude oils, the

government aims to reduce the landed cost and retail prices of edible oils, providing relief to consumers and helping to cool overall inflation. The reduced duty will also encourage domestic refining and maintain fair compensation for farmers. The revised duty structure will discourage the import of refined palm oil and redirect demand towards crude edible oils, especially crude palm oil, thereby strengthening and revitalising the domestic refining sector. This significant policy intervention not only ensures a level playing field for domestic refiners but also contributes to the stabilisation of edible oil prices for Indian consumers.

This decision did not result in easing the prices of coconut oil. That means spiralling coconut oil prices have nothing to do with the higher prices of other edible oils. Now, if the prices of other oils fall, the phoney coconut oil brands will reap a bigger margin by mixing cheap palm oil with coconut oil. The alarming situation in the coconut oil market will continue until the government swoop down on the bogus brands. ■



## Unpredictable America

# A focus shift from MAGA?

**During the presidential campaign, Donald Trump vowed no more wars. A year is not yet over. *Operation Midnight Hammer* used the biggest bombs that the US has in its arsenal to devastate Iran. Trump also claimed a spectacular military success after the bombing and said no one else but the US could do it.**

One may be afraid that Donald Trump is proving himself not a poor statesman and economist, but an expert in choking all American pipelines. First, he shook the world by unleashing a tariff threat and later dispensed some relief through postponement, yet remained resolute for some time. The markets worldwide have been

on their toes for some time. Now, all are used to his style, and the markets have factored in all the consequences of the tariff hike. Trump has always been an unpredictable man and the most unpredictable US president ever. Known for his unstable policies due to his constant changes in action, Trump has changed the focus from the tariff war to the war in

the Middle East.

On June 21, he again shook the world by sending a B-2 bomber with fourteen 30,000-pound bunker buster bombs to flatten three Iranian nuclear sites. A couple of days before the B2 bomber took off from Missouri for an 18-hour-long haul, he announced that the US would finalise its plan to participate in the Israel-Iran







war only after a fortnight. It is another example of many unpredictable Trumpisms.

He has always been concerned about China and fears it may, one day, surpass the United States. China has a trade surplus with the US of over \$103 billion. Its exports to the US have reached a record high. This situation has prompted the implementation of a 125 per cent tariff on certain Chinese imports, though not on all products. Meanwhile, Trump tends to generalise his actions, affecting other countries with which the US has no trade

surplus or tariff issues.

Goods imported from countries like India are often of better quality and more affordable. By trying to restrict China, he may unintentionally hinder the opportunities for other countries. Measures intended to protect American interests could inadvertently threaten the future prosperity of the United States.

The higher tariff on foreign goods will result in higher costs in the hands of Americans, with no possibility or probability of competitive production in the

US. For this reason, Trump exempted some popular electronic goods from the new tariff. Today, the US economy and business are strong, not because of the Americans' internal strength alone. It is the strength of the migrants who consider the US as important as their home country. They contributed hugely to the growth of the US. High revenge tariffs will be as dangerous as actions like disallowing the enrollment of foreign students at Harvard University. If the world's best university closes its doors against the best talents of the world, it cannot remain the best in future. There was a time when America talked vociferously against protectionism in third-world countries like India and demanded liberal entry. Today, Trump is doing something different from what he was heard saying.

He has now withdrawn \$30 billion in aid for Harvard University, halting all federal funding to the world's leading university, known for its groundbreaking research in medical science and artificial intelligence. As a result, immigrant students will need to move off campus, and students from India will have to return home to seek alternatives.

The entire America is built on the talents of migrants, who have created numerous job opportunities and significant economic benefits. These economic advantages are sustainable and provide long-term benefits. Trump may not forget it when he returns to entrepreneurship after the presidency. ■

## Pakistan defence budget

# A fraction of India's defence budget

**Pakistan has increased its defence budget by 20 per cent while reducing its overall budget by seven per cent. Notably, India's defence budget, which rose by 9.53 per cent this year to ₹6.81 trillion, now exceeds Pakistan's total budget by 20 per cent when measured in terms of US dollars. This means that even if Pakistan were to allocate its entire national budget solely for defence purposes, it would still be 20 per cent less than India's defence spending.**

**P**akistan faces no bigger threat from anyone than from itself. Yet, in panic, it raised its defence budget by 20 per cent while pruning the overall spending

by seven per cent! Once it dismantles all terror infrastructure and keeps its focus on economic development, it will remain safe, and its people will be happy. Though

it inanely considers India its enemy, India has no culture of making itself an enemy to mankind. Its rulers, armed forces, judiciary, and executives are



well-matured. Moreover, India is always a democracy with free media, and every action is publicly questionable. Pakistan's delusional fear of India keeping it on edge is a necessity for its military generals, who are responsible for all its impoverishment and dwarfed economy.

Pakistan has built no credible institution nor a pool of human resources that any country outside its boundary finds precious. Now, after the serious setback in Operation Sindoor, it has manipulated its national budget, which can push it deeper into the pit of poverty, but will make military generals richer. Look at the Pakistan budget, no economist will

have any doubt. Lower budget spending slows the economy drastically, and the social welfare system collapses with no funds for caring for and feeding the poor. Nevertheless, China and Turkey will be happier as these countries will take away a big chunk of the defence budget.

Pakistani economists advising the government appear to be making uninformed decisions. Alternatively, it may be that military generals dictate the budget terms. The recent 20 per cent increase in Pakistan's defence budget, raising it to \$9.7 billion as against India's \$77.4 billion, does not enable Pakistan to compete with India,

especially given its heavy reliance on underperforming Chinese weapons. The arms deals, which are often at inflated prices, do little to strengthen Pakistan's defence capabilities but will only further impoverish the poor. Moreover, Pakistan faces the new challenge of repairing and replacing all the damaged assets in the aftermath of India's retaliation for any aggressive actions.

Pakistan presented a budget of 17.57 trillion Pakistan rupees, equivalent to \$62 billion. This is around 20 per cent less than India's defence budget. Nearly half of it will go to meeting its debt burden. With 14.5 per cent of the national budget going to defence, Pakistan's second biggest allocation makes its arms supplier richer at the cost of its impoverished citizens' lives.

The hike takes Pakistan's defence spending to PRs2.55 trillion from last year's PRs2.12 trillion. Higher allocation for defence indicates that Pakistan will invest more to combat terrorism, which becomes a futile effort unless it stops protecting the terror bases. Almost two-thirds of India's defence budget is spent in the country itself, which boosts India's defence business. For Pakistan, India will always be an unwinnable match. ■





# SEAGULL INTERNATIONAL GROUP EXCITING FORTY

**As it approaches the decade towards its golden jubilee, Seagull International Group is creating plans for the next 10 years. This initiative aligns with the vision set by Dr Sureshkumar Madhusudhanan and his mission for his team to pursue with dedication and responsibility. As a modern talent recruitment group, Seagull has several long-term plans which will create a synergy across all its business verticals. A third of a million cheering families who Seagull financially empowered with well-paid placements preach for it. Now, Seagull's *Wings of Vision* sums up the past success and plans on the anvil.**

Seagull Group at FORTY makes a wonderful moment! That moment invites the Seagull team to reflect on the evolution of talent recruitment into a structured business model with a professional approach. Naturally, it becomes a moment of special celebration and an occasion to review the success and plan for the decade ahead. In the last 40 years, every day has been a celebration day for one or another person whom Seagull has helped rise in their career. The fortieth-anniversary event will feature the release of a commemorative volume of *Wings of Vision*. This volume will detail the timeline of Seagull's evolution, reflecting on its milestones and honouring those who contributed to the foundation and growth of Seagull in any capacity alongside its founder, the late Shri K. Madhusudhanan.

Dr Sureshkumar, Chairman and Managing Director of Seagull International Group, considers it an opportunity to reconnect with his mentors, early-stage associates, clients, motivators, and business champions who have supported him in reaching his current position. While running the business independently, Dr Sureshkumar continued his education. He completed his postgraduate and doctoral degrees while managing the business, fulfilling his father's dream. "My father strived to

provide the best education and foster a strong business culture," he remembers. With a doctorate in Human Resources, he has become a technocrat as Seagull transitioned from a travel agency to a talent recruitment firm through his hard work.

Today, Seagull International Group is the largest Indian recruitment consultant, sporting a Five-Star rating assigned by the Ministry of External Affairs. In the talent recruitment segment, Seagull has the highest number of branches in India and the fastest-expanding global net-

Recruitment Division in 2002 to enhance international recruitment with a more focused approach. The expansion of this branch gained momentum after 2019.

While focusing on network expansion, it also emphasised setting up the best recruitment infrastructure to meet the needs of its clients - Indian and foreign business establishments. As branch expansion in India continued, Dr Sureshkumar kept a watch on the European markets. Now its global network covers key European markets of the United Kingdom, Sweden, Lithuania

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**Dr Sureshkumar served as a panellist and speaker at numerous United Nations-led international conferences and seminars. He participated in discussions focused on ethical and legal migration frameworks and has dedicated significant time to the topics of safe, legal, and ethical migration. This area of interest aligns with his passion for skills development, for which he has undertaken various initiatives, such as establishing a 3D education theatre in schools and delivering technical education.**

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work. In India, it has a branch presence in all major metropolitan cities, covering the north, east, south and west of the country. Seagull established its Overseas

and Germany (opening in July), the Middle East markets of Saudi Arabia, Qatar and Dubai, South Asian markets of Nepal and Sri Lanka, besides branches



in India, making it a global HR firm with a strong Indian root and culture of ethical recruitment.

Seagull has placed more than a third of a million Indians in well-paid jobs abroad. The time ahead will see a much larger number of placements. The name of Seagull may not have decamped from their memory. “What we have accomplished is what we are meant to do, thanks to the blessings of my spiritual icon, Sree Narayana Guru, and the inspiration instilled in us by my father, who laid the foundation,” he humbly states. The better remuneration and the eventual savings ensured the financial protection of families, who otherwise would have been vulnerable to poor living conditions. “Here, our business turns into a humanitarian activity. Behind



**This 40-year milestone is not just a celebration; it reflects our values, resilience, and vision. It symbolises the Wings of Vision. We have set our journey on the trust of our clients, candidates, partners, and dedicated employees who have supported us throughout the phase of our transformation.**

**Dr Sureshkumar**

*Chairman and Managing Director*

every action, there is a humanitarian gesture. That itself is a great homage to the founder of Seagull and our deeply revered Sree Narayana Guru Devan,” he says. Seagull is dedicated to doing more

and will continue to satisfy job aspirants and the companies it serves through talent search, simultaneously, he asserts. The Seagull Group’s strong brand equity gives great hope to companies, which buy its recruitment services.

The size of foreign remittances generated by the Indian diaspora is huge, and not easy to calculate the value of the wealth they created and sent to their home. The frequent fluctuations in exchange rates and recurring remittances increased the wealth of NRIs and their families. The huge wealth they have amassed and transferred to India, the wealth they have invested in both big and small businesses to multiply their investments, the employment they have generated through their ventures, etc., are the results of talent export from the

# Recognitions, awards and accolades galore

**Dr Sureshkumar and Seagull International bagged many awards and accolades. The list is still long.**

Seagull is a member of the Federation of Indian Chamber of Commerce and Industries (FICCI), Association of Chambers of Commerce and Industries of India (ASSOCHAM), Indian Merchants Chamber (IMC), Indo-German Chamber of Commerce-AHK, Indian Personnel Export Promotion Council (IPEPCIL), Federation of Overseas Recruitment Association of India (FORAI) and Indo-Gulf and Middle East Chamber of Commerce (INMECC).

Both Seagull and Dr Sureshkumar received many awards and accolades. The International Council of Jurists, London, and Phranakhon Rajabhat University, Bangkok, selected Dr Sureshkumar for the Asia Pacific Business Excellence Award 2025 as the Best Talent Acquisition Company. It is a recognition of his outstanding contributions to global talent acquisition and workforce solutions. He received the ECONOMIC TIMES Inspiring Leaders 2023 Award for

Excellence in Global HR and Talent Acquisition Consultants. He won the Entrepreneurial Excellence and Best CEO Award 2018 in Human Resource Management from the leading Business and Financial Daily and DC Books.

Seagull won the ET NOW Global HR Excellence Award for the Best Overseas Human Resource Consultant in India at the 28th World HRD Congress held in Mumbai in February 2020. In 2018, Seagull also received the Economic Times - ET NOW HR Talent Management Leadership Award for Best Overall Overseas Recruiting and Staffing Organisation of the Year at the 26th WORLD HRD CONGRESS held in February 2018.

Seagull International received the prestigious Dr APJ Abdul Kalam Business Excellence Award, instituted by the Dr APJ Abdul Kalam Institute of Business Management and Skill Development. The ceremony at the Senate Chamber of Kerala University recognised Seagull International as the Best Talent Acquisition and Human

Resource Management Company. Seagull also received the Indo Middle East Business Excellence Award at the UAE International Conference. The award for *Best Talent Acquisition and Human Resource Management Company* was presented at the IDM University in Sharjah in November 2023.

Over the years, several other awards, such as ASSOCHAM's *Services Excellence Awards* for two consecutive years in 2017 and 2018 for *Promoting Quality and Delivery for the Best Human Resource Consultant in India* Seagull International Overseas, was honoured with the *Best Talent Acquisition & Human Resources Management Company* award at the UAE International Conference held at IDM University Sharjah.

It received the Indian HR Convention - HDM Award 2017 for the *Best Recruitment Service Provider*. In 2019, Seagull received the ICV Certification (In-Country Value Certification) from ADNOC.

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Germany**

country. The purchasing power of the NRI families might also have created an inexplicable socioeconomic vibrancy. More precisely, the money the NRIs splurged boosted the local economy from retail to construction and jewellery to tourism. The talent export that generated huge foreign exchange revenue and employment, however, did not

draw anyone's attention. It is like any other foreign exchange earnings for the country. It deserves better attention and promotion, Dr Sureshkumar, a veteran in talent export service, rightly says. "I tried to bring glory to this foreign exchange earning-cum-job creating services when I was Secretary General of the Recruitment Association of India," he

points out.

As the largest recruiter from India, Seagull becomes the largest foreign employment generator for Indians and, consequently, the biggest contributor to the country's socio-economic growth. "My review of what Seagull has done to people and businesses gives me great gratification. Hence, Seagull at Forty tells a





*Shri K Madhusudhanan, Founder, Seagull*

**The Seagull Group has grown into a global HR powerhouse. The remarkable transformation showcases the success of a business that once lacked an organised architecture. Today, its relentless pursuit of excellence solidifies its status as a modern corporate entity with strong leadership.**

story of gratification and success both in foreign and domestic placements. These make its 40th Anniversary an exciting occasion; an occasion to begin chasing the next goal," he says.

While engaged in preparations for the 40th Anniversary celebration, he keeps Ameya and Shreyas, the two executive directors of the company, in the loop with multiple aims of helping them learn everything from board-level to the last-mile job. He ensures Ameya and Shreyas learn the complete anatomy of

the business and the nuances of modern institutional management that keep the institution ahead in the upturn and downturn of the global economy. Ameya and Shreyas combine their skills in organisational management with their prowess in technology to bring a new generation profile to the talent recruiting firm. This makes Seagull more of a system-driven organisation than a person-driven conventional model. As a veteran of talent recruiting with extensive practical and academic knowledge of HR management,

Late Shri K Madhusudhanan, the founder of the Seagull Group, maintained personal relationships with everyone he assisted with their travel needs. Naturally, all of them used to remember him for many years. All the recruited ones could climb their professional ladder and become decision-makers in companies abroad. Over a period, their requirements also changed. Gradually, they considered Madhusudhanan as a reliable contact in Mumbai, not only for travelling support but also for fulfilling their talent requirements. That marked an era of transformation in the travel agency business, which was later named Seagull Tours and Travels.

he recognises the importance of nurturing the next generation of leadership. "Inside, we need cutting-edge skills. Foreign recruiters look at our skills, too," Dr Sureshkumar points out. This approach will enable Seagull International to maintain its leadership position.

The success of Seagull, a pioneer in



human resources recruitment, also uncovers how an entrepreneur's calculation went right without having a similar model to learn from. It is a story of great metamorphosis from an unorganised travel service business to an HR service. The transition reveals how ethical recruitment and integrity can build lasting

brand value. Maintaining a positive image is also a significant challenge.

In the days when finding a reliable placement promise was an ordeal and a litmus test of one's luck, Seagull professionalised the task by bringing it under an organisational architecture. "Our service also has a wide socioeconomic

connotation beyond its identity as a service establishment, as we have created opportunities for skilled and unskilled workers in foreign companies. They are all well-off now," Dr Sureshkumar points out. There were occasions when a candidate failed in an interview despite being efficient, due to the fear of the interview, Seagull provided a second chance. There were candidates with extremely poor economic backgrounds. Seagull has tried to create multiple chances for the candidates to convince the recruiters of their genuineness and competence. Many people, who are well-off now, still remember Seagull with gratitude, he says. The involvement of Dr Sureshkumar in every aspect of its operation has made its transformation align with his vision. The fast-growing businesses worldwide require competent human resources, and India has a vast reservoir of efficient talent and skilled workers. "I decided not to make the recruitment service a shoddy business which people do not trust. Many people had a bitter experience with unkind recruiters. The absence of professionalism on the one hand embittered the job aspirants who come down to



**Dr Sureshkumar with Pope Francis at Vatican**

Mumbai with a Gulf dream and a wad of cash. Our candidates are required to pay no charges. It indicates the professional ethics we adhere to,” Dr Sureshkumar points out. When unscrupulous agents and black sheep embarrassed foreign job seekers in the 80s and 90s, Seagull stood up for its principle of ethical recruitment. That created a space for Seagull Group. “I found a huge space in this service for a professionally organised institutional model. Yet, I knew nothing was easy. Connecting the two ends of the business was challenging. The integrity that my father, the founder of this service, upheld helped me build good relations. The success depends on how well we reciprocate with the recruiters. Our professionalism and the corporate culture strengthened their confidence in us,” he says.

The growth of oil economies following the economic boom in highly energy-consuming Western economies led to increased industrial activity and employment generation. The visionary leaders of the six Gulf Cooperation Council countries, including the United Arab Emirates, Saudi Arabia, Qatar, Bahrain, Kuwait, and Oman, committed themselves to developing their nations. The unprecedented growth at the cost of huge investments generated massive employment opportunities. Indians were the principal beneficiaries. Many Indians wanted to

go to the region to find jobs. At the same time, many companies from the area began to enquire through reliable sources about the availability of blue and white collars. Late Shri K Madhusudhanan, who used to provide travelling services, established good contacts with foreign business clients. He knew the nuances of availing visas and the pattern of demand for jobs. The time went on. The demands grew larger since the late 80s. At

and business ethics. It is a service that provides talent solutions. The service industry calls for professional excellence on par with the standard of the clients. Seagull’s professionalism cheered overseas clients how the Group is cheering large Indian business groups like the Adanis and Reliance by recruiting workers to their commercial sites. The business flourished. “Whatever good things my father did, we are harvesting now,” he recalls.

Honesty has a royalty. The beneficiaries of his big help would be more than willing to pay for his devoted service. The concept led to the development of a business model, and Dr Sureshkumar, who joined Shri Madhusudhanan a year after he established Sarita Typing Centre in 1985, skilfully guided the venture toward the destination he had envisioned: a new-generation business format. He peeped into the corporate world with curiosity about organisational management and learned about the changing business climate that laid greater emphasis on human resources.

Much earlier than Indian corporate entities began to contemplate the importance of human resources in business management, efficiency building

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**The Group now has a footprint in the key markets of Europe, South Asia, the Middle East and Africa. With professionalism, technology prowess, cutting-edge recruitment processing mechanisms and knowledge of the human resources market, it sees new vistas of growth as the overall Indian business gains a new image and respect for quality.**

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that time, professionally managed businesses abroad began outsourcing the recruitment processes to trusted experts.

Dr Sureshkumar began to formalise the inquiries as serviceable business inquiries. That necessitated a corporate architecture because foreign entities are particular about professionalism

to maintain an edge over their peers and industrial relations to save precious manpower days, Dr Sureshkumar shaped his company into a fully integrated HR conglomerate. HR has found an insatiable importance in future corporate management. Every industry has a scope for HR overhaul, and every





business worldwide faces the challenge of rapid manpower churning. A vast database that continues to grow daily has become an invaluable resource for businesses to meet their short- and medium-term needs. Its system analyses the dossier of thousands of candidates to

zero in on the right candidates.

Seagull has established associations with several top companies, including Saudi Aramco, Petroleum Development Oman (PDO), Qatar Energy (formerly Qatar Petroleum), and the Abu Dhabi National Oil Company (ADNOC).

Additionally, they collaborate with various British companies and Indian infrastructure firms such as Larsen & Toubro and the Shapoorji Pallonji Group. Seagull Staffing Solutions focuses on sourcing talent for domestic companies.

The domestic talent-hunting business started around five years ago. "In this segment, too, we have already become a force to reckon with, thanks to the trust a large Indian business group has in us. Our domestic placement division operates from Mumbai, Delhi, Chennai and Kochi," says Dr Sureshkumar. Seagull successfully managed manpower recruitment for Adani Vizhinjam Port Pvt Ltd, placing approximately 800 workers. Now, Seagull supplies manpower to 14 ports run by the Adani Group, besides other companies belonging to the same group and other large business groups like Reliance. Recently, Seagull recruited talents for a Mumbai-based educational complex, he points out. "Still, I see huge potential in the Indian market, especially





Dr Sureshkumar with Prime Minister Narendra Modi at New Delhi

**Seagull has already placed more than 300,000 people over the years, changing the lives of many families. Currently, Seagull has partnerships with more than 350 large corporate entities worldwide. It started providing staffing solutions to large Indian companies about one and a half decades ago. The days ahead will see the placement volume expanding at a rapid pace.**

in the post-pandemic atmosphere. Many global industrial giants' keen interest in the Indian market also renders opportunities for domestic talent-hunting firms," he opines. Gradually, India is becoming an international skills capital, he opines. Unless at least 50 per cent of India's working population is equipped with employable skills through structured government-supported initiatives, the nation's progress toward becoming an economic superpower would be a serious challenge, he says. "The world is no longer competing just on products but on skills and talent. Skilling is not merely

about employment, it is nation-building," he adds.

As a human resources consultant for highly competent international organisations, and with his experience in the industry, he finds the next big challenge in the availability of employable skills. "Skilling is a passion for me. The industries Seagull operates call for constant skilling and re-skilling. We understand the challenge and strive to acquire high-quality talent which modern corporate entities require. Unless at least 50 per cent of India's working population is equipped with employable skills through

#### SEAGULL GROUP COMPANIES

- ▶ Seagull International LLP Global HR Consultants
- ▶ Seagull Staffing Solutions Pvt Ltd India
- ▶ Seagull Institute of Management & Technology
- ▶ Seagull International HR Consultants Pvt LLP
- ▶ Boswellia Pharmaceuticals Pvt Ltd India
- ▶ Seagulljobs4u.com

structured government-supported initiatives, the nation's progress toward becoming an economic superpower would be a serious challenge. But everything should begin at home. With this principle in mind, Dr Sureshkumar sponsored the construction of a 3-D education theatre with augmented and virtual support that has a 78-seating capacity for Shankukha Vilasam Higher Secondary School (SV Higher Secondary School), Clappana, in Kollam district of Kerala, the school where he studied. Inaugurated last year, that was the second school to have this high-tech classroom. The school was founded by Sree Narayana Guru Devan. Recognising that such infrastructure aids students in learning more easily and effectively, particularly in technical education, Seagull has established a 3-D education theatre for technical studies at our Kochi branch. This marks a significant advancement in technical education.

Skilling is not merely about employment, it is nation-building, he adds. Seeing this challenge, Seagull started the Seagull Institute of Management and Technology (SIMAT). It has a mission to contribute to the Skilling Capital of the World - India, where talent is abundant, adaptable, ethical, and internationally competent. SIMAT will be the leading modern institution for higher education in business management, training professionals in high-demand sectors such as oil and gas engineering, fire and industrial safety, and logistics and supply





chain management. It will ensure 100 per cent placement of students and language training programs in German and English to make students globally employable. In a way, it is a backwards integration into Seagull's core business and a part of the broader plan Dr Sureshkumar

and his team have set in place.

Germany needs close to half a million workers. Recently, Dr Sureshkumar visited Moscow as a part of the Indian delegation of talent recruiters. The Indian Embassy arranged meetings in St Petersburg. Russia will need 10.9

million workers in the next five years. In all these markets, Indian workers will be in bigger demand. Indians are the first choice of companies in these countries. "But Indian workers will have to adapt to the requirements, which is possible only through technical and language training. We need to focus on these areas," he says.

India is renowned for its world-class human resources pool, and an Indian HR firm undoubtedly has an edge over others due to the vast amount of data it has collected over the years. Seagull receives thousands of new entries annually from job seekers worldwide. Its system filters the right candidates and places them at suitable places according to the requirements of its business customers. Seagull International Group has launched Seagull Jobs 4 U (<https://seagulljobs4u.com/>), an AI-driven online job portal that revolutionises the job search experience.

A job aspirant can upload their curriculum vitae on the portal. Whenever recruiters demand talent placement, Seagull calls the candidates for an interview and further processing. The portal offers personalised and efficient job recommendations and seamless applications using artificial intelligence. It is designed for those who are looking for overseas employment opportunities in various industries. ■



## Agriculture boom

# Wealthy rural India

**Rural India is becoming wealthier. The post-COVID reverse migration from urban centres has reaffirmed that agricultural activities are reliable and profitable. With improved connectivity between rural and urban areas and easier access to markets, farmers are finding success in their work. Many Indian farmers are no longer impoverished.**

Agriculture is the backbone of the Indian economy. Farmers are pivotal stakeholders and drivers of India's growth. As India enters Amrit Kaal, empowered farmers are prepared to lead the nation from food security to global food leadership. Agriculture plays a crucial role in ensuring food security, providing employment, and contributing to overall economic development. It supports the livelihoods of a significant portion of the population and remains essential to India's socio-economic structure. Recognising its importance, the government has launched various initiatives and significantly increased budget allocations to strengthen this sector.

India, the world's largest food producer, cultivates a variety of major crops, including rice, wheat, jowar, bajra, maize, ragi, barley, gram, tur, pulses, groundnut, soybean, rapeseed, mustard, oilseeds, sugarcane, cotton, and jute. As one of the largest food producers in the world, agriculture forms the heart of India's economy and culture, sustaining millions and shaping the nation's identity.

Over the past eleven years, India's agricultural sector has undergone a profound transformation, guided by the philosophy of "Beej Se Bazaar Tak" (from seed to market). This transformation prioritises inclusivity by supporting small farmers, women-led groups, and allied sectors, advancing India's position as a global agricultural leader. Farmers have become central to policy-making, with a proactive, technology-driven approach that ensures income security, sustainability, and resilience.

India is embracing smart farming through modern irrigation, access to



credit, digital marketplaces, and agri-tech innovations, while also reviving traditional practices like millet cultivation and natural farming. Allied sectors, such as dairy and fisheries, are flourishing, contributing to rural prosperity and climate-smart agriculture.

Last year, India achieved a food grain production record of 353.96 million metric tonnes (MMT), surpassing the previous year by 21.66 MMT, reflecting a growth of 6.5 per cent. This record-breaking increase in crop production resulted from enhanced technology

adoption, robust policy support, and improved agricultural infrastructure.

The production of rice, wheat, maize, groundnut, and soybean rose significantly due to favourable monsoon conditions and ideal weather. Intermittent rainfall during the rabi season further boosted overall agricultural output. Timely and well-distributed rainfall across major crop-growing states improved soil moisture, fostering healthy crop development and creating optimal conditions for cultivation. India witnessed a notable increase in the kharif sowing

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Efforts to promote millet have boosted production, while the expansion of institutional credit, growth in Kisan Credit Cards (KCC), and increased investments in agricultural research and development continue to transform the sector.

The Union Agriculture Minister, Shivraj Singh Chouhan, participated in a Kisan Chaupal organised at Pawwala Sauda village under the Doiwala block of Dehradun, Uttarakhand. Sitting on a traditional cot in the middle of the fields, he engaged in heartfelt conversations with farmers to gain insights into grassroots challenges. He also planted a sapling under the One Tree in Mother's Name Campaign.

During the Chaupal, farmers dis-

**Major crop production in 2024-25**  
(in million metric tonnes (MMT), unless otherwise specified)

**Rice** -149.07  
**Wheat** - 117.51  
**Maize** - 42.28  
**Shree anna**- 18.01  
**Tur** - 3.56  
**Gram** - 11.34  
**Groundnut** 11.90  
**Soybean** - 15.18  
**Rapeseed and Mustard** - 12.61  
**Sugarcane** - 450.12  
**Cotton** - 30.692 million bales  
 (170 Kgs/bale)  
**Jute** - 8.43 million bales  
 (180 kgs/bale)




area, accompanied by higher yields in key kharif crops such as rice, maize, bajra, moong, soybean, and sugarcane. Improved soil moisture also facilitated the expansion of cultivated areas during the rabi and summer seasons.

Between the financial years 2008-09 and 2024-25, the government has allocated budgetary funds approximately 11 times higher, increasing from ₹11,915.22 crore in 2008-09 to ₹1,22,528.77 crore in 2024-25. The Union Agriculture Ministry states that this reflects the government's commitment to the agricultural sector.

Additionally, food grain production has risen significantly, from 204.6 million tonnes in 2004-05 to 353.96 million metric tonnes in 2024-25. The government has also provided support to boost productivity and revise minimum support prices (MSPs). These efforts have contributed to better incomes for farmers.

Key farmer-centric initiatives include PM-KISAN, which has disbursed ₹3.46 trillion, and PMFBY, with ₹1.65 trillion in claims. Additionally, e-NAM has integrated over 1,400 mandis to enhance market access. The Agricultural Infrastructure Fund (AIF) has sanctioned ₹52,738 crore for more than 87,500 projects, aiming to improve post-harvest management.

cussed various issues, including seeds, irrigation, marketing, crop insurance, and fair pricing for their produce. Growers of litchi, basmati rice, jackfruit, and vegetables expressed their concerns and provided suggestions for potential solutions.

Shivraj Singh Chouhan stated that the government is committed to doubling farmers' incomes and realising the vision of a developed India (Viksit Bharat). He highlighted that nearly 2,200 scientific teams visit villages across the country to study regional characteristics, climate variations, soil fertility, and other important factors while engaging directly with farmers. 



## Resilient equity market

# Indian markets defy wars!

**The days of panic selling following the outbreak of a war in oil-producing regions are behind us. In a surprising turn of events, oil prices fell, and the stock market experienced only a minor sell-off after the US bombarded Iran. The Indian equity market showed remarkable resilience during this time.**

**T**he Nifty Index finished the last week of May with a decline of 0.4 per cent. Despite various geopolitical challenges, the stock market sentiment remained strong during the short summer. Positive corporate earnings announcements and the expectation that the Indian economy will grow at the fastest rate in the world—despite a slight slowdown in May compared to April—boosted investor confidence. This encouraged many to continue investing in equities. The Indian growth story will continue to fire the stock market.

The indicators of higher vehicle registration, rising two-wheeler sales, higher oil consumption, increased sales of finished steels, etc, reconfirm the trajectory of the growth, though some sectors slowed down in May compared with the growth recorded in the previous month. The slowdown does not mean contraction. All sectors are still growing, but with some basis point variation. The overall month of May ended on a positive note, posting a 1.7 per cent gain over the previous month. While foreign institutional investors were the net sellers in May, on some days in June, investors became richer by ₹3.3 trillion in May. In all considerations, the Indian equities continue to be the best bet for equity investors in the world. Higher earnings of listed companies and fast-growing business prospects create new investor opportunities.

Like all geopolitical events, Operation Sindoor also impacted market sentiment; however, this effect was not long-lasting, as the indices showed significant recovery and resilience shortly after. Mid-caps and FMCG stocks rallied back after a mild shock. Defence stocks continue to steal the limelight. The market trend seen in



May indicated a course correction in the investors' attitude towards geopolitical issues and other unrealistic concerns. On June 13, 2025, when Israel attacked Iran with an obvious fear of retaliation and escalation of war by a fierce degree, the stock market did not respond with shock, unlike in the past. It is the second example of investors' deviated response to the geopolitical issue. The earlier one was the bull market response in the aftermath of Operation Sindoor.

On June 16, the first trading day after the Israel-Iran war Sensex closed at 81,796.15 with a gain of 677 points and the Nifty 50 at 24,946.50, after gaining

228 points. Sensex gained 0.84 per cent and Nifty 0.92 per cent that day. Again, on June 23, the first trading day after heavy US bombardment on three nuclear sites in Iran, the stock market did not fall as much as the analysts and traders feared. The US intervention in the Israeli-Iranian fight held the potential of a full-scale war in the Middle East, which none of the member countries in the peace-loving Gulf Cooperation Council (GCC) wanted.

On 16th June, amidst the Israel-Iran war gaining intensity and Israel threatening to kill Iranian spiritual leader Khomeini, the Indian stock market soared



678 points. Analysts predicted the rally to continue on the following day, because of the ray of hope lit by a US newspaper report of Iran's willingness to buy a truce. However, the Sensex shed 213 points to 81,583. On the other side, there was no assuage in the fight. The entire Middle East was under the black smoke of war. Israel continued to bombard Iran's refineries and other energy assets. Even as the war intensified, the fear of closing the Strait of Hormuz for vessels diminished. If Iran were to block the critical oil and gas transit route of the Strait of Hormuz, Indian refineries are considering alternative sources from West Africa. Around 40 per cent of India's crude oil and 55 per cent of the liquefied natural gas (LNG) imports pass through the Strait of Hormuz. As high as 70 per cent of the fuels reaching Asia are at risk if Iran blocks the Strait of Hormuz. The impact of it could be large even if the war ends within days.

The rising fear of oil prices and their negative impact on trade, coupled with a 35 per cent increase in shipping costs due to the diversion of vessels through the Red Sea, concerns investors. However,

these issues pose a significant threat to the already inflation-ridden US economy. The closure of the main energy shipment route will have the most severe impact on the US, potentially pushing it into a recession.

The fierce war had the potential to escalate into a full-fledged long-term war, as we saw in the Israel-Hamas

and the Ukraine-Russia wars. While Israel is unlikely to withdraw from its decision to teach Iran a lesson for the damage it inflicted on it, Iran cannot think of surrender. Iran has considerably weakened after the first US bombing. It should not have shown the misadventure of pounding Qatar on June 23. Further retaliation by Israel-US forces would take Iran to the Stone Age. The surrender may lead to a regime change in Iran, triggering a bigger crisis in the oil-rich country. It

will hurt the global economy.

Israel threatened that it would kill Khomeini, the ruler of the world's second-largest oil producer. That also will create chaos in Iran and revenge against the ruthless force called Basij, a paramilitary volunteer militia. The crises in the oil-rich geographies usually trigger the oil prices to rise and equity prices to fall.

However, neither of these happened this time, thanks to the new culture of investing in equities based on hard facts and long-term economic parameters. Even the oil market is behaving differently. After the US attacked Iran on June 22, oil markets slipped four per cent by \$3 a barrel. It is a contrasting trend. Yet the fear of oil prices soaring loomed large.

How deep the impact of the West Asian crises on the global economy can be gauged from the response of the oil market or the equity market. Both markets moved in contrast to everyone's fear. In a normal case, the possibility of the escalation of war after the US intervention in the Israel-Iran war would have sent the oil price to a peak and the equity market to a tizzy.

In a way, the market did not respond with a hammer as much as the below-expected revenue guidance by Accenture hammered the technology stocks on June 23. The Sensex fell only 0.6 per cent to

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**How deep the impact of the West Asian crises on the global economy can be gauged from the response of the oil market or the equity market. Both markets moved in contrast to everyone's fear.**

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81,896 after losing 511 points. Nifty fell only 0.5 per cent to settle at 24,670 on June 23. The Asian markets like Indonesia, Taiwan and the Philippines fell more significantly. The Philippines fell almost two per cent following the day of the US attacks on Iran, the first US action after the war started on June 13, 2025. The Indian stock market's rare resilience to the threat of oil and gas indicated the strength the Indian economy has built into itself. ■

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## Zydu Lifesciences Strategic investment

**CDMO business will operate as an independent entity and will house the acquired manufacturing capabilities.**

**Z**ydus Lifesciences has entered into the global biologics contract development and manufacturing organisation (CDMO) business through the acquisition of the US-based biologics CMC facilities from Agenus Inc. This acquisition marks Zydus' strategic investment in the US as a sustainable growth driver for the group. Agenus Inc. is a clinical-stage immuno-oncology company committed to developing immune therapies that effectively combat cancer. Agenus Inc.'s pipeline includes multiple checkpoint antibody candidates, vaccines, and cell therapies. Headquartered in Lexington, MA, Agenus operates globally, driving innovations to bring better cancer treatments to patients.

Under the terms of the agreement, Zydus will acquire two state-of-the-art biologics manufacturing facilities from Agenus in Emeryville and Berkeley, California, for an upfront consideration of \$75 million and a contingent payment of \$50 million to be paid over three years, subject to reaching certain revenue milestones. This acquisition provides Zydus with immediate access to advanced biologics manufacturing capabilities and establishes a key presence in California, a leading global biotechnology hub. This strategic move enables Zydus to leverage supply chain




dynamics and a favourable geopolitical environment to expand its reach in the US and globally. With this acquisition, Zydus will become a one-stop solution provider across the entire development spectrum of biologics, right from pre-clinical to toxicology studies, clinical development and now manufacturing.

Zydus' CDMO business will operate as an independent entity, housing the acquired manufacturing capabilities. The facilities come with an experienced professional team with strong capabilities and requisite industry expertise to deliver high-quality biologics development and manufacturing services to global biotech and pharmaceutical companies. As part of the transaction, Zydus will become an exclusive contract manufacturer for Agenus and will provide manufacturing services for the clinical and commercial

supply of two identified Phase-3-ready immuno-oncology products, Botensilimab (BOT) and Balstilimab (BAL). Zydus will also have the first right of negotiation to manufacture any of the future pipeline products developed by Agenus. Zydus intends to further expand the team to help create new jobs in the region and contribute to the local economy.

The acquisition will give Zydus a strategic foothold in the US for biologics manufacturing in the global hub for biotech innovation, California, says Dr Sharvil Patel, Managing Director, Zydus Lifesciences. It will enhance Zydus' ability to partner with innovation-centric entities, advancing new products and prioritising patient-centric solutions. "This move strengthens our long-term biologics vision and positions us better to serve the evolving needs of the global biopharmaceutical industry," he adds.

The global biologics CDMO market is experiencing significant growth, driven by the increasing complexity of therapies, the rise of biologics in clinical pipelines, and a growing number of emerging biotech companies lacking internal manufacturing capabilities.

Zydus Lifesciences is an innovative, global life sciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs 27,000 people worldwide, including 1,400 scientists engaged in R&D. Over the last decade, Zydus has introduced several innovative, first-in-class products in the market for treating unmet healthcare needs with vaccines, therapeutics, biologics and biosimilars. 

## Praj Industries To support biorefinery in Paraguay

**Enersur is shaping Paraguay's bioenergy landscape and accelerating the transition towards a sustainable bioeconomy with the support of India's biggest industrial biotech company.**

**E**nersur S.A., one of Paraguay's foremost renewable energy companies, has chosen Praj Industries for its next major project.

Praj, a global leader in bioeconomy-driven process solutions, will support the development, assessment, and phased implementation of a fully integrated

Biorefinery project in Paraguay. The biorefinery aims to produce, in addition to ethanol, co-products such as distillers' dried grains with solubles

(DDGS), corn oil, biogas, bio bitumen and sustainable aviation fuel (SAF).

This follows the contract awarded to Praj by Enersur to design, supply, and commission a state-of-the-art 600 m<sup>3</sup>/day anhydrous ethanol plant in Canindeyú, Paraguay. This facility, which will use corn as feedstock, represents a significant step forward in Paraguay's commitment to clean energy and rural development, while also contributing to reduced reliance on fossil fuels. The two companies have signed the agreement to this effect. Praj's extensive scope of work includes process technology licensing, full-scale design and engineering, supply of core process equipment, and on-ground supervisory support. The plant is expected to be fully operational by October 2026.

Enersur is shaping Paraguay's bio-energy landscape and accelerating the transition towards a sustainable bio-economy. "This partnership goes beyond ethanol—it embodies our shared vision to harness the full potential of bio-based innovations for clean energy, circular economy, and long-term energy resilience across South America," says Dr. Pramod Chaudhari, Founder Chairman of Praj Industries. Enersur has chosen Praj as its partner because of the Indian company's proven expertise, cutting-edge technology, and extensive experience in delivering large-scale bioenergy projects globally, says Omar Bustos, President of Enersur S.A.

Praj's strong track record in South America and commitment to sustainability align perfectly with its vision to develop Paraguay's bioeconomy and drive long-term rural and economic development through this landmark project.

Prime Minister Narendra Modi met with Paraguayan President Santiago Peña in New Delhi, where the two leaders discussed expanding cooperation in key sectors. PM Modi emphasised India's readiness to work with Paraguay on enhancing agricultural productivity through advanced techniques and biotechnology and stressed the shared commitment to advancing renewable energy partnerships.

As the world accelerates its transition to greener energy, this landmark project represents a major step forward for Paraguay while reinforcing Praj's strong and growing presence in South America. With more than 100 references throughout the Americas, including the USA, Brazil, Colombia, Argentina, and Peru, Praj continues to deliver innovative and sustainable bioeconomy solutions across the region.

Praj is India's biggest industrial biotech company, driven by innovation, integration, and delivery capabilities. Over the past four decades, the company has focused on the environment, energy, and agri-process industries, with more than 1000 customer references spanning more than 100 countries across six continents. *Bio-Mobility* and *Bio-Prism* are



**At the centre:** Mr. Santiago Peña Palacios, President of the Republic of Paraguay.

**From left:** Omar Bustos, President of Enersur S.A.; Ashish Gaikwad, MD-Designate, Praj Industries; Javier Giménez, Minister of Industry and Commerce of Paraguay; and Shishir Joshipura, CEO and MD, Praj Industries.

the mainstays of Praj's contribution to the global Bioeconomy. The *Bio-Mobility* platform offers technology solutions globally to produce renewable transportation fuel, thus ensuring sustainable decarbonization through a circular bio-economy. Its bio-prism portfolio comprises technologies to produce renewable chemicals and materials, promising sustainability while reimagining nature. Praj Matrix, a cutting-edge research and development facility, supports the company's efforts toward a clean energy-based bioeconomy. Praj's diverse portfolio comprises bio-energy solutions, critical process equipment and skids, breweries, zero liquid discharge systems and high-purity water systems. 

## Mumbai Pav Co

# Tapping street food business potential

**Met at Mesa School of Business, Tanay Agarwal and Jash Arora founded Mumbai Pav Co out of their passion for Indian street food. Mumbai Pav blends street authenticity with modern QSR standards.**

**M**umbai Pav Co, a quick-service restaurant brand bringing Mumbai's street food to the mass-premium segment, has raised a pre-seed round of capital. Campus Fund, Karan Bhagat and Yatin Shah of 360One,

Mohit Gulati of ITI GO, Ankit Agarwal and Varun Limaye of Mesa School of Business, Siddharth Dunganwar of Snitch, Anand Sinha - Ex-CEO of Zomato Gold and LeapClub, along with other notable angels, are part of the pre-seed

round. The investment will accelerate the brand's expansion across India, double down on kitchen innovation, and strengthen its mission of delivering hygienic, iconic Mumbai-style street food through an omnichannel

model. Mumbai Pav Co. was launched in Bangalore in August 2024.

Founded by Tanay Agarwal and Jash Arora, Mumbai Pav Co. blends street authenticity with modern QSR standards. The duo met at Mesa School of Business, where their shared passion for Indian food, entrepreneurship, and operational excellence sparked the idea for the venture. Tanay brings operational and customer-first insights from his time helping scale his family-owned fine-dine restaurant chain Tuk Tuk Thai, while Jash is a professionally trained chef with experience in India's Top Restaurant - Masque in Mumbai, Le15' by Chef Pooja Dhingra and a Michelin-starred kitchen in Sweden. Together, they're building a scalable, standardised model for India's favourite comfort food.

Mumbai Pav Co. is not just serving food, it's distilling nostalgia, hygiene, and convenience in a format fit for the next billion consumers, says Richa Bajpai, Founder and CEO of Campus Fund. The company is elevating street food into a culturally iconic QSR brand," she adds.

Since its launch, the brand has fulfilled a whopping 60,000 plus orders, all from a small 250 sqft. Store in JP Nagar, Bangalore, with ratings of 4.5 on



**Mumbai Pav Co. joins Campus Fund's growing portfolio of student-led ventures reimagining the future of India's consumer economy, driven by the best talent out there, building The Indian Dream.**

both Swiggy and Zomato. The brand has achieved store-level profitability within just 35 days of the launch. Such a quick breakeven and profit is unheard of in the industry. The company has multiple stores in its pipeline, starting from Koramangala and Sarjapur in Bangalore.

Their customer repeat rate has been over 50 per cent.

India's food services market, pegged at more than ₹5,50,000 crore, is undergoing a shift. Urban consumers increasingly demand authentic, hygienic, value-driven Indian QSR options. Mumbai Pav Co. addresses this whitespace with a consistent, customer-first offering positioned as India ka Fast Food, aiming to grow across Indian metros, Tier-2 cities, and eventually global markets with significant Indian diaspora. Mumbai had its fast food way before Western brands came to India and commercialised their Western menu, rightly says Tanay Agarwal, CEO. "Our vision is to take the streets of Mumbai to global markets and represent India ka Fast Food. Campus Funds' backing gives us not only capital but conviction to build this on scale, heart, and hustle," he says. With this funding, Mumbai Pav Co. plans to quickly establish more than 15 outlets throughout Bengaluru this year in cloud kitchens, malls, tech parks, and high street locations. It will focus on standardised operations, test new menu categories, and explore early partnerships in the quick commerce, franchising and B2B delivery space. ■

## Garuda Aerospace Agri-drone indigenisation

**Garuda's state-of-the-art agri-drone indigenisation facility is the country's first-of-its-kind hub for the design, manufacturing, and rigorous testing of advanced Unmanned Aerial Systems (UAS).**

**K**amlesh Paswan, Union Minister of State for Rural Development, inaugurated the new agri-drone indigenisation facility of Garuda Aerospace in Chennai and unveiled 300 Centres of Excellence (CoE). He also flagged off Garuda Aerospace's DGCA-approved Train the Trainer (TTT) programme. Supporting this milestone launch were key members of the Bharat Drone Association (BDA). The launch also witnessed a dynamic live demonstration of Agri-Drones by

highly skilled Drone Didis showcasing Garuda Aerospace's commitment to fostering self-reliance and innovation within the burgeoning drone ecosystem.


The minister praised Garuda Aerospace and its Founder and CEO, Agnishwar Jayaprakash, for their visionary efforts in making India self-reliant in drone technology. The dedication of young entrepreneurs like Agnishwar and innovative companies like Garuda Aerospace transform India into a global drone hub. He also

lauded the Bharat Drone Association for uniting local component manufacturers under one roof at the indigenisation factory, a state-of-the-art facility capable of manufacturing over one lakh drones in the next two years. The minister remarked that he had never seen 2,000 agricultural drones in one location before, which he witnessed at the Garuda indigenous manufacturing facility. This is a remarkable achievement that highlights India's potential to lead in drone innovation and scalability. Garuda has



already delivered 4,000 drones and is on track to meet its target within two years. Garuda's state-of-the-art agri-drone indigenisation facility spans 35,000 square feet and is the first facility of its kind in the country for the design, manufacturing, and rigorous testing of advanced Unmanned Aerial Systems (UAS).

The new facility is part of its expansion and is a major leap in advancing drone manufacturing and skill development in India. The Train the Trainer (TTT) program, on the other hand, is Garuda's flagship skill-building and development initiative, which is designed to empower educators and professionals to become

certified drone instructors. Its strategically located 300 Centres of Excellence (CoEs) across India, in collaboration with academic institutions and industry partners, will advance drone innovation, research, and skill development through a strong partner network. 

## IREDA Investors' trust

**"The successful completion of this QIP in a short span after our IPO in November 2023 is a testament to the trust and confidence the investor community and the Ministry of New & Renewable Energy have reposed in IREDA," says Pradip Kumar Das, Chairman and Managing Director of IREDA**

**T**he public sector Indian Renewable Energy Development Agency (IREDA) has successfully raised ₹2,005.90 crore through a qualified institutions placement (QIP). The capital was mobilised by issuing 12.15 crore equity shares of ₹10 at a price of ₹165.14 per share, which includes a premium of ₹155.14 per share.

The issue price of ₹165.14 reflects a discount of five per cent to the floor price of ₹173.83 per equity share. Launched on June 5, 2025, the QIP issue closed on June 10, 2025, receiving an encouraging response from a diverse set of both domestic and foreign qualified institutional buyers (QIBs), including insurance


companies, scheduled commercial banks and foreign portfolio investors. The Board approved the allotment of equity shares to eligible qualified institutional buyers on June 11, 2025.

The QIP was oversubscribed with bids amounting to ₹2,005.90 crore against the base issue size of ₹1,500 crore, achieving a subscription of 1.34 times. The capital raised through this successful issue will further strengthen IREDA's Tier-I capital and overall Capital Adequacy Ratio (CAR), enhancing the company's capacity to support the expanding renewable energy sector in India.

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2023 is a testament to the trust and confidence the investor community and the Ministry of New & Renewable Energy have reposed in IREDA," says Pradip Kumar Das, Chairman and Managing Director, IREDA.

This capital infusion will help the company scale up its financing activities, enabling greater investments in renewable energy projects and accelerating India's transition towards a greener and sustainable energy future, he adds.

IREDA extended its gratitude to all institutional investors and stakeholders for their continued support, reaffirming its commitment to leading the country's clean energy financing initiatives. 

## SAIL-Defence Conclave 2025 Commitment to the user segment

**SAIL, India's largest public sector steel manufacturer, plays a major role in the defence sector by supplying specialised defence-grade steel for indigenisation projects, contributing to the production of high-quality defence equipment.**

**T**he public sector steel giant, Steel Authority of India (SAIL), organised the SAIL-Defence Conclave 2025 in June this year at its alloy steels plant (ASP) in Durgapur. It showed the company's strategic commitment to strengthening India's defence infrastructure, in which it is one of the key contributors as a steel maker. As a key supplier

of specialised defence-grade steel for indigenisation projects, SAIL convened the conclave to foster deeper collaboration with defence public sector undertakings (DPSUs) and engage in discussions on evolving defence sector requirements. The event centred on themes of self-reliance, indigenisation and import substitution, aligning with the Government

of India's Atmanirbhar Bharat initiative. Senior officials from leading defence establishments, including ordnance factories, actively participated in the deliberations.

The conclave featured insights from senior SAIL leadership, including VS Chakravarthy, Director (Commercial) and Alok Verma, Director-in-Charge of

Rourkela Steel Plant (with an additional charge of Durgapur and Burnpur Steel Plants). Discussions dwelt on the scope for enhanced synergy in material specifications, indigenous technology adoption and expanding SAIL's role in fulfilling critical defence needs. The conclave reaffirmed SAIL's position as a trusted



and strategic partner in India's defence manufacturing ecosystem, underscoring its commitment to advancing the nation's self-reliance in defence and security. SAIL accords topmost priority to the defence Sector and is geared to supply higher quantities to enhance India's self-reliance. **10**

## National Highways Authority of India Asset monetisation strategy

**NHAI's asset monetisation strategy is designed to enhance the growth of the road sector, aligning with the Government of India's objectives outlined in the Asset Monetisation Plan for 2025-30. This represents a pivotal shift towards sustainable, market-driven infrastructure financing.**

To unlock the value of operational National Highway assets and increase public-private partnerships (PPP) in India's infrastructure development, the National Highways Authority of India (NHAI) released its first Asset Monetisation Strategy for

core pillars, which include value maximisation of government road assets, transparency of processes and dissemination of investor-relevant information, and market development through deepening the investor base as well as promoting stakeholder engagement.

traditional funding sources," he adds. According to NRVVMK Rajendra Kumar, Member Finance, NHAI, this document outlines a strategic framework to maximise the benefits of asset monetisation. It emphasises the need for a structured approach to identify and value assets,



the Road Sector. The strategy presents a structured framework that provides a robust blueprint to mobilise capital through toll-operate-transfer (ToT), infrastructure investment trusts (InvITs), and securitisation models. These instruments have helped NHAI raise over ₹1.4 trillion across more than 6,100 km of national highways under the National Monetisation Pipeline.

The strategy is anchored on three

The unique approach that NHAI has adopted towards asset monetisation not only ensures financial sustainability but also opens opportunities for the private sector, leverages advanced technologies, and enhances the quality and longevity of road assets, says Santosh Kumar Yadav, Chairman of NHAI. "The successful implementation of this strategy will provide NHAI with a steady stream of financing, reducing our reliance on

ensuring transparency and fostering investor confidence, he opines.

As one of the early movers towards alternative financing mechanisms, NHAI has successfully leveraged various monetisation instruments. The effectiveness of asset monetisation is crucial for unlocking the value of the road network and has played a significant role in the development of the national highway framework. **10**

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# Critical Minerals

## India's rare earth challenge

**Defence, green energy, electric vehicles, electronics, and artificial intelligence, among others, depend on the availability of critical minerals, scarce earth minerals. China, with 90 per cent of the global critical mineral production, lays tough conditions for granting export permission. While India possesses significant rare earth mineral reserves, it can further enhance exploration and extraction efforts and expand its processing capacities simultaneously. The National Critical Mineral Mission holds the key to India's hope.**

The Government of India reportedly advised the public sector company, IREL (India), formerly India Rare Earths Ltd, to suspend the more than a decade-old critical mineral export agreement with Japan. IREL has been supplying rare earths to Toyotsu Rare Earths India, a subsidiary of Toyota Tsusho, a Japanese trading company. IREL also exports processed materials to Japan that are used in the manufacturing of industrial magnets.

The decision to stop supplying critical minerals to Japan seems to be a part of India's strategic move to secure the availability of critical minerals from domestic sources. The fast-growing India requires an increasing amount of critical minerals, and, of course, self-reliance in this. Of the critical minerals, the development of the rare earth segment is more crucial due to its contribution to the growth of some of the important industries than the rest of the critical minerals.

Last year, Toyotsu procured a substantial portion of IREL's rare earth production, a quantity known to be around 1,000 metric tonnes, to export to Japan, hitherto the major market for India's rare earth minerals. Japan imports a large quantity of rare earth minerals from China, and India is only a strategic alternative. In the past, India had to export rare earth minerals due to the lack of processing facilities in India. But things have changed.

India imported an estimated 53,748 metric tons of rare earth magnets, a bulk of them from China, last year. The size of rare earth mineral imports in recent years



has been steadily increasing. China's dominance in this segment could prove to be a multiple security risk not only for India but also for the rest of the world. India realised its importance and the risk of depending on foreign markets for the processed rare earth minerals. Moreover, India's reliance on foreign sources for critical minerals, especially rare earth materials, would curtail India's growth plans. The growth of sectors like energy, defence, electric vehicles, artificial intelligence, electronics, etc, would be at the mercy of India's adversaries like China. Understanding the long-term threat and planning for faster growth in the energy, defence and mobility sectors, India has designed new plans and is fast building mining and processing capacities.

Under the National Critical Mineral Mission (NCMM) mission, the Geological Survey of India (GSI) has intensified its exploration programs. GSI plays an important role in mineral exploration and resource assessment in India. In the 2024-25 field season, GSI took up 195 projects, including 35 in Rajasthan, focused on identifying and assessing critical mineral deposits. The mission seeks to minimise import dependency by enhancing domestic exploration and mining efforts. The auctioning of a large number of critical mineral blocks and the expansion of exploration to offshore regions rich in polymetallic nodules containing cobalt, rare earth elements (REEs), nickel, and manganese will contribute to the mission of enhancing the production of

critical minerals.

GSI follows the classification of the United Nations Framework Classification (UNFC) and Minerals (Evidence of Mineral Contents) (MEMC) Rules, 2015, to carry out exploration activities for critical minerals. Earlier in 2021-22 and 2022-23, GSI conducted reconnaissance surveys for rare earth elements (REEs), including neodymium, in the Sirohi and Bhilwara districts of Rajasthan. Additionally, the Department of Atomic Energy discovered around 1,11,845 tonnes of in-situ rare earth elements oxide (REO) in Balotra of Rajasthan.

Last month, according to the FINANCIAL TIMES, some Western companies said China's Commerce Ministry was demanding confidential business information from buyers of China's critical minerals to secure rare earths and magnets. This raised concerns about the potential misuse of data and exposure of



trade secrets. The action has the potential to endanger almost every industry, especially energy, mobility, electronics and artificial intelligence (AI). China sought confidential information, including production details and customer lists, as a precondition to obtaining export approval for critical minerals and magnets.

The Chinese strategy, at the cost of its near-monopoly position, will deeply hurt the global business.

Currently, China dominates the processing of rare earths, which are used for the production of magnets. It produces 90 per cent of the world's rare earth magnets. The production of electronics, electric vehicles, solar energy, wind turbines, energy storage, fighter jets and other defence applications such as fighter jets require rare earth magnets. The Commerce Ministry of China has imposed stricter export controls on seven rare earth metals and other materials used for manufacturing magnets, after the US triggered a trade war. The renewed trade truce between the US and China still did not address the export restrictions on the rare earth materials used for the defence sector. China, with the advantage of a large production of rare earth materials, negotiates with the US, which refuses

**Last month, according to the Financial Times, some Western companies said China's Commerce Ministry was demanding confidential business information from buyers of China's critical minerals to secure rare earths and magnets.**



**30 critical minerals, as India identifies**

1. **Antimony**
2. **Beryllium**
3. **Bismuth**
4. **Cobalt**
5. **Copper**
6. **Gallium**
7. **Germanium**
8. **Graphite**
9. **Hafnium**
10. **Indium**
11. **Lithium**
12. **Molybdenum**
13. **Niobium**
14. **Nickel**
15. **PGE\***
16. **Phosphorus**
17. **Potash**
18. **REE**
19. **Rhenium**
20. **Silicon**
21. **Strontium**
22. **Tantalum**
23. **Tellurium**
24. **Tin**
25. **Titanium**
26. **Tungsten**
27. **Vanadium**
28. **Zirconium**
29. **Selenium**
30. **Cadmium**

to supply advanced AI chips to China. Both these economies – the largest in the world – are adamant about their policies. While China talks tough about rare earth minerals, the US stands with a stubborn ‘no’ to the supply of advanced AI chips to China. Recognising the growing threat posed by China and the strategic risks it creates for importing countries by securing confidential information, India launched the National Critical Mineral Mission (NCMM) in 2025 to establish a robust framework for self-reliance in the critical mineral sector. Under this mission, the government has assigned the Geological Survey of India (GSI) the task of conducting 1,200 exploration projects from 2024-25 to 2030-31.

In November 2022, the Ministry of Mines formed a committee and identified 30 critical minerals, with 24 included in Part D of Schedule I of the Mines and Minerals Development and Regulation Act, 1957 (MMDR Act, 1957). The inclusion of 24 critical minerals in Part D of the First Schedule of the Mines and Minerals (Development and Regulation) Act (MMDR Act) means that the Central Government now has the exclusive authority to auction mining leases and composite licenses for these specific minerals. The government also recommended setting up a Centre of Excellence on Critical Minerals (CECM) to regularly update the mineral list and develop a strategy.

Critical minerals are essential for a country’s economic development and national security. Their lack of availability or concentration in a few geographical locations can lead to supply chain vulnerabilities. The rare earth minerals such as silicon, tellurium, indium, and

EVs and hybrid vehicles a year. This target triggers a higher demand for these critical minerals.

India aims to reduce the emissions load of its GDP by 45 per cent from 2005 levels by 2030 and achieve 50 per cent of its electric power capacity from non-fossil sources by 2030. This will help India reach net-zero emissions by 2070. To achieve these climate goals, the National Critical Mineral Mission (NCMM) plays a vital role in building a resilient and self-reliant ecosystem for critical minerals. The mission focuses on boosting domestic production, encouraging private sector participation, strengthening international partnerships, and streamlining regulations to ensure a steady supply of minerals essential for clean energy technologies. Besides this, the government’s focus on building a strong defence industry, electric vehicles and chips for artificial intelligence calls for rapidly enhancing the domestic production of rare earth

**The rare earth minerals such as silicon, tellurium, indium, and gallium are vital for the production of photovoltaic (PV) cells used in solar panels. India’s current solar capacity of 64 GW is heavily dependent on these minerals. Minerals like dysprosium and neodymium are essential for manufacturing permanent magnets in wind turbines.**

gallium are vital for the production of photovoltaic (PV) cells used in solar panels. India’s current solar capacity of 64 GW is heavily dependent on these minerals. Minerals like dysprosium and neodymium are essential for manufacturing permanent magnets in wind turbines. India aims to increase its clean energy capacity from 42 GW to 140 GW by 2030, necessitating a stable supply of these minerals.

Lithium, nickel and cobalt are key rare earth materials used in making lithium-ion batteries, the key energy storage system. Under the National Electric Mobility Mission Plan (NEMMP), India plans to deploy six to seven million

minerals. Meeting the big challenge will mean a better fortune through sustainable growth. ■

\*PGE stands for platinum group elements, which is a group of six metallic elements such as osmium (Os), iridium (Ir), platinum (Pt), palladium (Pd), rhodium (Rh), and ruthenium (Ru)

\*\* REE stands for rare earth elements, which constitute lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium, scandium and yttrium.





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### **Sudarshan Venu**

*Chairman and Managing Director  
TVS Motor Company*

**Sudarshan will take charge as Chairman and Managing Director on August 25, 2025, after the current chairman retires immediately after the AGM.**

**T**VS Motor Company (TVSMC) named Sudarshan Venu as the incoming Chairman of the Company, in recognition of his exemplary contributions to the company's sustained growth and strategic development during his tenure as Director. He will take charge as Chairman and Managing Director from August 25, 2025. Sudarshan Venu will be appointed as Chairman and Managing Director.

Meanwhile, the current chairman, Sir Ralf Speth, informed the Board of Directors that he would not be seeking re-appointment as a director on the board at the upcoming Annual General Meeting (AGM). This will lead to his resignation as chairman of the Company at the close of the Annual General Meeting (AGM) on August 22, 2025. The Board will appoint Sir Ralf Speth as Chief Mentor of the company for a three-year term, effective August 23, 2025, to ensure continued benefit from his extensive knowledge, experience, and expertise.


TVSMC is a reputed two and three-wheeler manufacturer globally,

championing progress through sustainable mobility with four state-of-the-art manufacturing facilities. Rooted in our 100-year legacy of trust, value, and passion for customers, the company has built a brand respected for the highest quality through innovative and sustainable processes. The group company Norton Motorcycles, based in the UK, is one of the most emotive global motorcycle brands. The subsidiaries, like Swiss E-Mobility Group and EGO Movement, are leaders in the e-bike market in Switzerland.

Venu Srinivasan, Chairman Emeritus, TVS Motor Company, expressed gratitude to Ralf for his exceptional leadership as Chairman over the last three years. His contributions have been invaluable in guiding our strategic expansion into global markets and fostering innovation that has significantly strengthened the industry's standing. "We are grateful for his continued support as Chief Mentor for TVS Motor and for welcoming Sudarshan into his new role. I am confident that Sudarshan, who

in his capacity as Managing Director has demonstrated tremendous growth for the business, will take the Company to even greater heights," says Venu Srinivasan.

"As I hand over the Chairmanship to Sudarshan, I am confident that under his leadership, the company will continue its growth journey while championing core TVS values. Sudarshan's dynamism and passion underscore his vision for the business, and I am confident that TVS is in safe, responsible hands. I wish Sudarshan and TVS Motor a bright future ahead," says Sir Ralf Speth.

TVS has been built on the Chairman Emeritus's commitment to customer centricity, quality and technology, says Sudarshan Venu. We have to build on these values while capitalising on new opportunities and reimagining for the future," says Sudarshan Venu. Sir Ralf has been instrumental in challenging and mentoring us to expand more globally, onboard international talent, embrace newer processes, and invest in future products and technology," he adds. 



### **Vipul Kedia**

*Chief Operating Officer  
Affle 3i*

**Vipul's visionary leadership at Affle spans over two decades, from product innovation to establishing new partnerships and platform leadership.**

**A**ffle 3i appointed Vipul Kedia as the Chief Operating Officer (COO) for India and emerging markets. He will lead key growth-driving functions in these regions aligned with Affle

3i's vision based on the core pillars of Innovation, Impact, and Intelligence. This appointment reflects Affle's ongoing commitment to strengthening its leadership and deepening its impact across

key markets in its third decade. In his capacity as the COO, Vipul will lead operations across India, SEA, MEA and China, overseeing the execution of Affle's AI-first strategy in high-growth regions and

driving platform excellence with measurable outcomes.

Vipul has been one of the earliest members of the Affle team, playing a pivotal role in growing the company over the last two decades. Leading multiple business units and functions, including recently as Affle's Chief Data & Platforms Officer, Vipul has architected the growth and strategic direction in India, while also anchoring Affle's proprietary data management platform, mDMP. The leadership transition follows the recent summit held at the BSE, where the company unveiled three key ground-breaking initiatives for growth led by authentic, actionable and augmented intelligence.


Vipul's visionary leadership at Affle spans over two decades, from product innovation to establishing new partnerships and platform leadership. "His proven track record and deep understanding

of customers' needs make him the ideal leader to accelerate our next phase of growth and tech innovation, says Anuj Khanna Sohum, Chairperson, Founder, MD of Affle. At the 3i Summit, the company unveiled a bold and forward-looking vision for Affle's third decade. "With AI reshaping the landscape of digital engagement, we see emerging markets as the most dynamic frontiers where this transformation can unlock its greatest potential," says Anuj Khanna Sohum.

Emerging markets have been key drivers of digital growth, and Affle is uniquely positioned to lead this transformation by making cutting-edge AI technologies more accessible and effective for marketers in key regions. "With innovations like OpticksAI and CTVAI, we are reimagining the future of advertising where every experience is smarter, more inclusive, and delivers measurable outcomes. Guided

by our 3i vision, I'm excited to accelerate our mission of building platforms that not only scale but also shape the next era of responsible, AI-powered advertising," says Vipul Kedi.

Affle 3i is a global technology company enabling AI-led solutions in mobile advertising. Affle enables advertisers to optimise targeting, personalise user engagement and maximise ROI by combining proprietary data, deep audience insights and advanced generative AI capabilities. With its market-leading portfolio of tech platforms, it empowers brands to move beyond automation toward next-gen experiences with measurable impact.

The company's consumer intelligence platforms deliver personalised solutions at scale, helping marketers connect with audiences in more relevant and meaningful ways. 



**Arun Srinivas**  
Managing Director  
Meta, India

**Meta has appointed Arun Srinivas as the Managing Director and Head of Meta in India. This follows the recent announcement of Sandhya Devanathan taking on an expanded role of leading both India and South East Asia.**

As part of his new and expanded role, Srinivas will focus on bringing the organisation's business, innovation, and revenue priorities together to serve partners and clients, while continuing to support the long-term growth of Meta's business and commitment to India. He will spearhead the India charter and strengthen the strategic relationships with the country's leading brands, advertisers, developers and partners to drive growth for India as a market. He will transition to his new role on July 1, 2025, and will continue to report to Sandhya Devanathan, Meta said in a media release. Srinivas, a post-graduate

from IIM Kolkata, has nearly three decades of leadership experience in sales and marketing at companies such as Hindustan Unilever, Reebok, OLA, and investment firm WestBridge Capital.

Srinivas currently serves as the Director and Head of Ads Business in India. Since joining the company in 2020, he has played a pivotal role in leading Meta's work with the country's largest advertisers and agency partners, focusing on strategic revenue priorities such as AI, Reels, and Messaging. Meta

in India is leading the way in AI adoption, WhatsApp, and Reels, and Arun's impressive track record of building high-performing teams, driving product innovation, and fostering strong partnerships makes him the ideal leader to drive Meta's continued investment in the country, says Sandhya Devanathan, Vice President (India and South East Asia), Meta. Arun Srinivas will continue to work closely with Sandhya Devanathan as Meta scales its business in India, she adds. 

**Srinivas will transition to his new role on July 1, 2025, and will continue to report to Sandhya Devanathan, Meta said in a media release**



# National Garment Fair 81 Edition

## India's children's apparel market

**The NGF Kidswear Edition arrives at a significant time for India's apparel industry. In 2025, India's children's apparel market is generating a revenue of \$24 billion, reflecting steady growth to meet evolving consumer needs, said Santosh Katariya, President, CMAI.**

The Clothing Manufacturers Association of India (CMAI) organised the 81st edition of the National Garment Fair (NGF), Autumn-Winter Kidswear Edition. Leading kidswear brand stalwarts from across India, collectively representing about 73 kidswear retail stores spread across more than 1.6 million square feet, attended the fair. Kidswear leaders, the Guests of Honour at the function attended included Jigar Patel of G3+, Surat; Alok Kumar Agarwal of Paridhan, Kolkata; Vijay Jain of Big Shop, Ranchi; TS Pattabhiraman of Kalyan Silks, Thrissur; Pinakin Satra of Pinakin Garments, Pune; Gopal Bherwani of Kings Life Style, Chennai; Shiva Bhai of Kasam Selection, Warangal; and Karan Sachdeva of Madan Collection, Prayagraj.

Spanning an impressive 3.5 lakhs square feet across three halls, showcasing more than 590 brands at the Bombay Exhibition Centre, NESCO Complex, Goregaon East, Mumbai, the 81st NGF Kidswear Edition had a footprint of over 20,000 buyers from across India.

The 81st edition of the National Garment Fair (NGF) Kidswear Edition arrives at a significant time for India's apparel industry, said Santosh Katariya, President, CMAI. In 2025, India's children's apparel market is generating a revenue of \$24 billion, reflecting steady growth to meet evolving consumer needs, he pointed out. The Kidswear Edition of NGF has emerged as a powerhouse platform, consistently drawing enthusiastic participation from across the industry, said Rohit Munjal, Vice President and Chairman of CMAI's Fair Sub-Committee. With stalls booked out swiftly and an ever-growing waitlist, this edition speaks volumes about the segment's rising prominence and the



Fair's enduring influence, he pointed out. "In response to this strong demand and the need for deeper market engagement, we've crafted a dedicated format that puts Kidswear in the spotlight—ensuring sharper focus, greater visibility, and stronger business outcomes. It's more than a new edition—it's a strategic move aligned with the dynamic growth of India's kidswear market," he said.

According to Anand Chokshi, Joint Chairman, Fair Sub-Committee, Clothing Manufacturers Association of India (CMAI), rising disposable income, increasingly brand-conscious parents, and a strong shift toward premium and sustainable offerings drive India's kidswear market growth.

Since opening hours, the exhibition halls were abuzz with serious buyers, actively engaging with exhibitors and exploring the latest collections. The vibrant energy and focused interactions reflect strong buyer intent and reaffirm the segment's growing demand in the Indian apparel market.

Leading kidswear brands that participated in the NGF Kidswear Edition included Peppermint, Anokkhi, Stride Jr, Blazo, Vitamins, Lemonmint, Blueberry,

Bad Boys, Taathastu, Pari, Parita, Pocket Money, Cut To Cut, Era, Zola, Charchit, Little, Champion/Oversmart, Ethni'ks Neu-Ron, Sunny, Toffyhouse, Tadpole, Enfance, Dapper, Dudes, Tiny Girl, Mintu, Uvaam, U- Junior, Uvaam, Albela, Ibook, Yoyo Kids, Zeel Creation, Zeal, and Zeelmil, among others.

The second phase of the 81st National Garment Fair, focused on Men's and Women's Wear, will take place from July 14 to 16, 2025, at the Bombay Exhibition Centre (NESCO). Both phases are the most significant sourcing events.

The Clothing Manufacturers Association of India (CMAI) is the most represented association of the Indian apparel industry, with over 5,000 members and serving more than 35,000 retailers. In 1978, CMAI led the creation of the Apparel Export Promotion Council (AEPIC). CMAI is also authorised by the Government of India to issue a Certificate of Origin (Non-Preferential) to Exporters. CMAI is the only Indian association that represents the entire Indian Apparel Industry and Trade on prestigious international forums such as the International Apparel Federation (IAF) headquartered in the Netherlands. ■

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# National Investment and Infrastructure Fund

## An alternative investment fund

Over the years, NIIF has evolved into a sovereign-linked asset manager, establishing strong partnerships with prominent investors.



The National Investment and Infrastructure Fund (NIIF) is a public sector entity that manages infrastructure investment funds for both international and Indian investors, with backing from the Government of India. Former Finance Minister Arun Jaitley in the Union Budget for 2015-16 proposed the establishment of NIIF as an alternative investment fund, which included an initial investment of ₹20,000 crore from the Government of India, representing 49 per cent of the total corpus. The primary goal of creating NIIF was to attract capital into the country and support its growth across key sectors.

Over the years, NIIF has evolved into a sovereign-linked asset manager, establishing strong partnerships with prominent investors. These include notable sovereign wealth funds such as the Abu Dhabi Investment Authority

(ADIA) and Temasek, as well as pension funds like AustralianSuper, the Ontario Teachers' Pension Plan, and the Canada Pension Plan Investment Board (CPPIB). NIIF has partnered with multilateral development banks such as the Asian Infrastructure Investment Bank (AIIB), the Asian Development Bank (ADB), and the New Development Bank (NDB), along with strategic government counterparts like the Japan Bank for International Cooperation (JBIC).

Recognising NIIF's growing role in mobilising capital into infrastructure and other key sectors of the Indian economy in line with the national priorities, the Governing Council appreciated NIIFs performance and noted the expansion in its assets under management (AUM) which has increased to more than ₹30,000 crore while catalysing capital of ₹11,700 crore. It has four active funds, such as Master Fund (a fund for

infrastructure), Private Markets Fund (a fund of funds), India Japan Fund (a fund for climate and sustainability as well as India Japan corridor) and Strategic Opportunities Fund (a fund of growth equity).

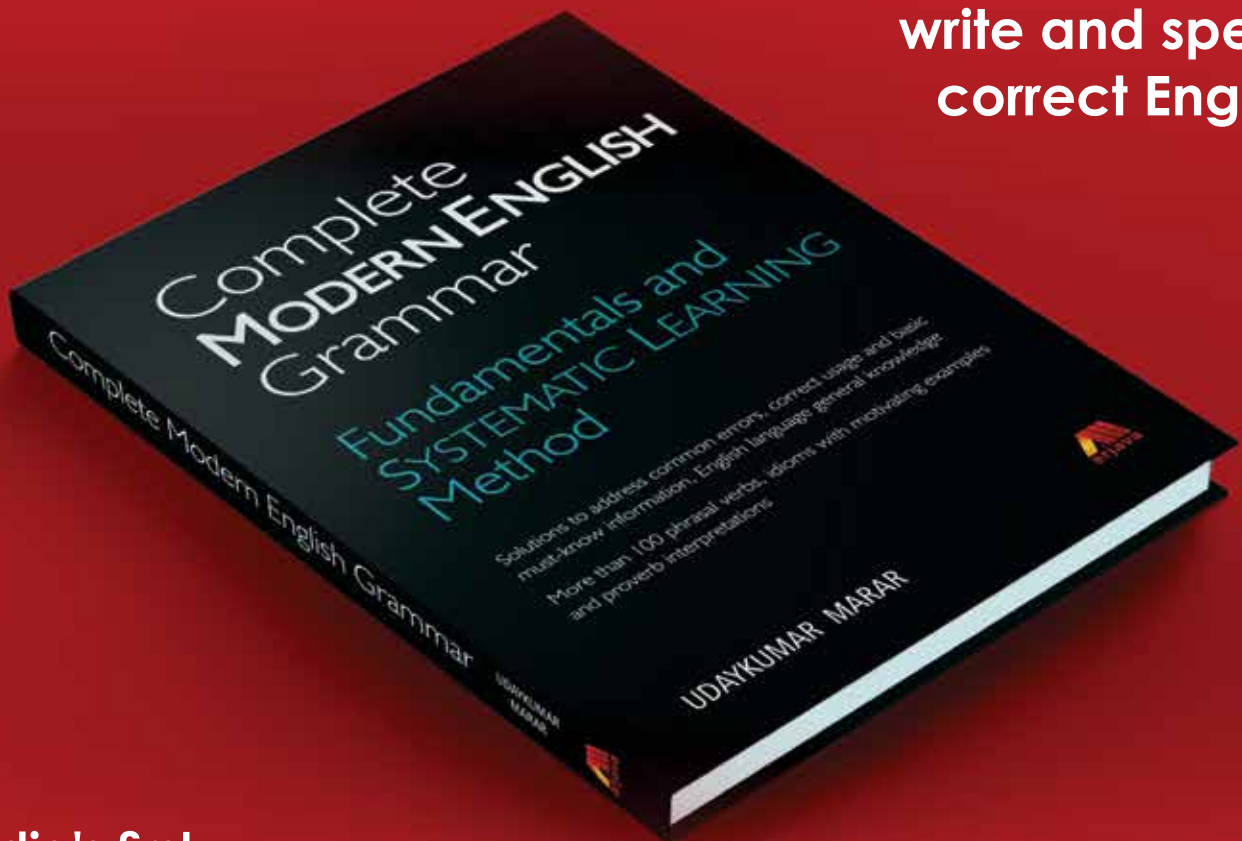
The Council was presented with an update on NIIF's overall strategy, progress, investment status, sector focus, performance and way forward across its four active funds. The GC appreciated that both Master Fund and Private Markets Fund are already 100 per cent committed and that a part of Master Fund's investments have gone into the creation of greenfield assets in areas such as ports and logistics, airports, and data centres.

The GC noted progress on NIIF's upcoming Private Markets Fund II, which has a target corpus of \$1 billion, and appreciated the fact that PMF II has successfully onboarded private



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investors, in line with the earlier GC guidance and is set for its first closing shortly. The GC was also informed about the proposed bilateral Fund currently under discussion with the USA.

It advised NIIF to leverage its sovereign-backed design and emphasised the need to professionally showcase its

role and performance on the global stage and within the international investor community. The team at NIIF was advised to have a proactive approach to fundraising and the need to explore diversified sources of financing.

Finance Minister Nirmala Sitharaman, Ajay Seth, Finance Secretary

and Secretary, Department of Economic Affairs (DEA); M Nagaraju, Secretary, Department of Financial Services (DFS); Anuradha Thakur, OSD (DEA), CS Setty, Chairman, State Bank of India and Shri Uday Kotak, Founder and Director, Kotak Mahindra Bank attended the GC meeting. 

## 11 years of infra push

# A success of a holistic policy approach

**India has experienced significant changes across all infrastructure sectors, which will enhance the economy and make industries more efficient and competitive on a global scale.**

**T**he eleven years of the Modi government have been an era of unprecedented growth in Indian history. A trip around the country substantiates it. Even the blind cannot miss the unprecedented scale of infrastructure development. A holistic and integrated approach to development changed the scenario of India's infrastructure segment.

India has experienced growth in physical connectivity, economic productivity, logistics costs, and service delivery over the years. The policy reforms and mission-mode projects accelerated the phase of development with accountability. PRAGATI, PM GatiShakti, the National Logistics Policy, Bharatmala, Sagarmala, and UDAN have collectively shaped the vision of a connected and competitive India. The record expansions in highways and expressways, electrification of railways, greenfield airports, ropeway connectivity in hilly terrains, and smart digital platforms changed the profile of India. A dedicated effort towards infrastructure development transformed the country and instilled new hopes in people. PRAGATI, launched in March 2015, is a transformative initiative aiming at strengthening governance and infrastructure development through the integration of cutting-edge technology with administrative processes. The most recent, 46th PRAGATI meeting took place on April 30, 2025. During this session, the Prime Minister reviewed eight


critical infrastructure projects valued at over ₹90,000 crore. Since its launch, 363 projects have been reviewed under the PRAGATI initiative. PRAGATI enables the Prime Minister to directly engage with Secretaries of the Government of India and Chief Secretaries of the States via videoconferencing, supported by advanced digital data management and geospatial technologies. Its main objective is to create a culture of proactive governance and timely implementation of infrastructural projects.

PRAGATI, launched in March 2015, is a transformative initiative aiming at strengthening governance and infrastructure development through the integration of cutting-edge technology with administrative processes. At the 46th PRAGATI meeting in April this year, the Prime Minister reviewed eight critical infrastructure projects valued at over ₹90,000 crore. Since its launch, 363 projects have been reviewed under the PRAGATI initiative in which the Prime Minister directly engages with Secretaries of the Government of India and Chief Secretaries of the States via videoconferencing, supported by advanced digital data management and geospatial technologies. The government launched the PM GatiShakti National Master Plan in October 2021. It is a comprehensive initiative to improve multi-modal infrastructure connectivity across India's economic zones. Through this



integrated platform, the government utilised ₹100 trillion. It encourages coordinated development among ministries and state governments in seven key sectors - railways, roads, ports, waterways, airports, mass transport, and logistics infrastructure.

The plan implements a dynamic GIS platform created by the Bhaskaracharya Institute for Space Applications and Geoinformatics (BISAG-N) for real-time project mapping and integrates over 200 data layers. This project has onboarded 44 Central Ministries and 36 States/UTs, and a total of 1,614 data layers have also been integrated by October 2024. It achieved a milestone of assessing 208 big-ticket infrastructure projects worth ₹15.39 trillion of various Ministries adhering to the PM Gati Shakti principles, has been achieved.

PM GatiShakti will help in achieving the objective of an Aatmanirbhar Bharat by providing visibility to various stakeholders. Instead of planning and designing separately in silos, the projects will be designed and executed with a common vision. 

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## McCain's regenerative agri demo farm

# New milestone

**The farm will showcase essential principles of regenerative agriculture, such as cover cropping and crop rotation, to improve biodiversity and soil structure while minimising chemical usage to foster a natural ecosystem balance.**

Marking a significant milestone in its sustainability journey, McCain Foods India launched its first regenerative agriculture demonstration farm at Hajipur village, in the Sabarkantha district of Gujarat, on World Environment Day. This initiative is part of McCain's global pledge to implement regenerative agricultural practices across 100 per cent of its grower network by 2030. The demonstration farm aims to serve as a living showcase, bringing together innovation, local relevance, and practical implementation to support farmers in transitioning to regenerative practices.

The farm will demonstrate key principles of regenerative agriculture, including cover cropping and crop rotation to enhance biodiversity and soil structure and reduce chemical usage to encourage natural ecosystem balance. The farm will also demonstrate improved water use efficiency through precision practices and soil health enhancement for long-term agricultural productivity.

By offering a hands-on, locally


contextual model, the farm will act as a learning and innovation hub for farmers, McCain teams, agri-experts, and partners. Sabarkantha was selected as the site due to its prominence as one of McCain's key growing regions, supported by a strong base of engaged farmers and favourable agro-climatic conditions.

This demonstration farm reflects McCain's deep commitment to advancing regenerative agriculture in India, not just as a concept, but as a practical and scalable reality, says Mainak Dhar, Managing Director, McCain Foods India. Through this initiative, McCain Foods India aims to build conviction on the ground, enabling farmers to adopt practices that restore soil health, conserve resources, and strengthen resilience over time, he says.

This farm will enable McCain to strengthen its position as a leader in sustainable agriculture in India, offering not only a proof point but a pathway for transition, collaboration, and impact. The farm will continue to evolve as a space for co-creation, experimentation, and shared learning, anchored in the belief that the



future of farming must be regenerative.

McCain Foods is one of the world's largest producers of French fries and potato specialities. Headquartered in Florenceville, New Brunswick, Canada, McCain has grown to become a global leader in the frozen food industry with 49 production facilities, more than 22,000 people and its footprint across 160 countries. McCain Foods (India) Pvt. Ltd. is a wholly owned subsidiary of McCain Foods in India. Since 1998, McCain has been engaged in agriculture R&D and in the development of the frozen food market in India and sub-continent countries. Leading fast-food chains, hotels, restaurants, and catering companies use its products. The brand is also popular for in-home consumption. 

## 11-year-old twin brothers launch *pythonKid.com*

# It is a code learning platform built by kids, for kids

**For months, during after-school evenings, weekends, and holidays, the twins brainstormed, wrote scripts, recorded, and coded. With support from their parents and a few mentors, they created a fully interactive platform that makes learning Python feel more like storytelling than studying.**

Eleven-year-old twin brothers Sahaj Sinha and Sujas Sinha have launched PythonKid.com, the world's first code-learning platform conceptualised and created entirely by kids, for kids. Designed for children aged between eight and 13, PythonKid.

com revolutionises the way coding is taught, making it more relatable, engaging, and imaginative by putting young learners in the driver's seat. While learning Python in Grade 4, Sahaj and Sujas quickly realised that most programming resources were either too complex or

simply not designed for kids. So instead of waiting for something better, they built it themselves.

For many months of after-school evenings, weekends, and holidays, the twins brainstormed, scripted, recorded, and coded. With technical support from their

parents and a few mentors, they built a fully interactive platform where learning Python feels easier, like storytelling, than studying. PythonKid.com currently offers three foundational courses covering Python basics – from print() and input() to loops, conditionals, functions, and Turtle graphics for creative drawing.

The platform also delivers content like child-narrated videos by Sahaj and Sujas themselves, clear, easy-to-follow lessons that speak a child's language, interactive coding exercises on a real coding playground and mini-projects and games, like the silly sentence maker, guess the number, and turtle art challenges.

With over 50 future courses planned covering games, animations, creative problem-solving, and basic applications, PythonKid's vision goes beyond

just teaching or building a young coders community. It's about nurturing logic, creativity, and confidence in kids, regardless of their background. "We created PythonKid.com because we wanted to help other kids learn Python in a fun and easy way," says Sahaj. Kids learn faster from other kids. "That's why we built PythonKid, to share what we've learned and as we continue to learn," adds Sujas.

Born in Bangalore and having lived across the country from Udupi-Manipal and Hyderabad to Indore and Noida, Sahaj and Sujas bring a national spirit to their platform. Both have published



books on Bribooks, won medals at academic Olympiads, and are already dreaming big, aiming to work for Apple, the other to reach the skies in aeronautics. The twin brothers, who currently study in grade 6 at Delhi Public School, Bangalore East, and have also studied at Podar International School, Udupi, are united by one passion: the joy of creating with code. PythonKid is more

than a platform. It's a movement to make coding joyful, accessible, and kid-powered. The brothers are now inviting partners, including educators, schools, social ventures, and sponsors, to help scale their mission across India and beyond. **■**

## AMD-mimik collaboration NewGen AI systems

**The collaboration with mimik enables a new generation of AI systems that are responsive, distributed, and production-ready, says Ramine Roane of AMD.**

**W**ith mimik's platform pre-integrated across AMD-based systems, enterprises and developers can achieve out-of-the-box agentic deployment, with the certainty of delivering intelligence wherever it is needed in the business to drive rapid growth. The result is a context-aware, dynamically discoverable, adaptive, and resilient compute fabric, with built-in zero-trust security, network offline-first capability, and seamless multi-cloud integration when agentic AI requires it.

This collaboration marks a turning point, says Fay Arjomandi, Founder and CEO of mimik. "We're not retrofitting legacy AI. We're enabling, giving developers and enterprises a frictionless way to adopt and scale agentic AI where compute is fluid, intelligence is choreographed, and AI execution is embedded into every layer of infrastructure," says Arjomandi. With this integration, AMD

**AMD is enabling real-time AI that's dynamic, sovereign, and built for scale. This is the future of AI computing: ubiquitous, intelligent, enterprise and developer-ready**

hardware becomes an execution-ready environment for real-time AI, optimised for business-critical workloads across diverse environments.

AMD shares this vision of an adaptive, agent-ready future. AMD's collaboration with mimik enables a new generation of AI systems that are responsive, distributed, and production-ready, says Ramine Roane, Corporate Vice President, Artificial Intelligence Group, AMD. By



embedding mimik's execution environment across AMD platforms, from the smallest cameras and robots to the largest server.

mimik's software enablers, pre-integrated across AMD platforms and built on an open API model, allow developers and enterprises to deploy agentic workflows out-of-the-box, locally or in coordination with other nodes. The result is a dynamically choreographed mesh of AI agents operating across AMD's device-first continuum compute fabric that is context-aware, resilient, offline-first, and cloud-capable when needed. **■**

## Campus Fund

# A fund for college dropouts

**Campus Fund is a movement to unlock the genius scattered across campuses. The Fund operates through a network of more than 100 student scouts across universities, evaluating over 7,000 startups annually. Fund III will invest in up to 60 startups over the next four years.**

As the name itself indicates, Campus Fund is a venture capital fund dedicated to students. Interestingly, it is a fund dedicated to college dropout students-led startups. It is India's pioneering and only SEBI-registered AIF Category II venture capital. It launched its third and largest fund, a \$100 million corpus, recently. With more than 50 per cent of the fund already committed, the fund has completed its first close and has already made two early investments.

Founded by serial entrepreneur Richa Bajpai, Campus Fund reimagines venture capital by backing first-time founders while they are still in university, have dropped out of college, or are within three years of graduation. After co-founding Goodera, backed by Nexus, Omidyar, Elevation, and Binny Bansal, Richa developed the Campus Fund thesis while studying at London Business School in 2020. The humble experiment has now evolved into a \$100 million institutional platform powering India's next generation of builders.

Campus Fund is a movement to unlock the genius scattered across campuses, says Richa. "With Fund III, we double

down on our conviction that student founders aren't just dreamers, they're doers, redefining the future from dorm rooms, garages, and labs, she says.

Richa began her entrepreneurial journey in 2009, during her final year of engineering. "This is a full-circle moment for me," she points out and adds, "I started in a dorm room with nothing but an idea and ambition." Today's student founders aren't limited to elite institutions. They're emerging from Tier 2 and Tier 3 colleges, small towns, and unconventional backgrounds. Many are college dropouts who've chosen to build. As knowledge becomes more accessible, Fund III aims to democratise access to capital.


Campus Fund operates through a network of more than 100 student scouts across universities and evaluates over 7,000 startups annually. Fund III will invest in up to 60 startups over the next four years, writing initial cheques ranging from ₹1 crore to ₹8 crore, with 50 per cent of the fund earmarked for follow-on investments. Campus Fund has



Richa Bajpai

previously backed companies such as Expand My Business (managed marketplace for Digital Services), Digantara (space situational awareness), EthereumX (fully reusable rockets), Sama (online dispute resolution), D-Nome (decentral-

ized genomics infrastructure), Sarla (flying taxis), GreenGrahi (insect protein), among many others. Several of these startups have gone on to raise follow-on capital from marquee global investors, including Peak XV Partners, Accel, a16z, AlphaWave, and DST Global.

Fund III is supported by a diverse mix of family offices, successful entrepreneurs, industrialists, and financial institutions, including 360 One, with many Limited Partners re-upping after Fund II. Notable backers include Kanwaljit Singh, Founder of Fireside Ventures; Bharat Shah, Co-founder of HDFC Bank; Jaimin Bhatt, former Group CFO of Kotak Mahindra Bank; Asha Jadeja Motwani, first investor in Google; and Sameen Farooqui, Global Head of FX at Deutsche Bank. 

## Consumer Protection

# Easy ways to protect the public interest

**In 2025, the national consumer helpline received 541,000 complaints, with 23 per cent coming from southern states, indicating strong regional involvement. Out of 2,854,000 cases filed nationally, only 562,000 are currently pending, and southern states account for just 13.34 per cent of the pending cases.**

The Department of Consumer Affairs organised a Regional Workshop on "Consumer Protection in the Southern States and Union Territories"

in June 2025 to strengthen consumer grievance redressal mechanisms and promote institutional efficiency.

The digital age requires adaptive

legal and digital mechanisms. Initiatives like the Right to Repair Portal, e-Jagriti and Strengthening of National Consumer Helpline are a speedy, hassle-free and



inexpensive method of redressing consumer grievances at the prelitigation stage, points out Nidhi Khare, Secretary of the Department of Consumer Affairs. The regulatory steps of CCPA to curb dark patterns, fake reviews, and misleading ads are admirable initiatives, she points out.

In 2025, the National Consumer Helpline received 5.41 lakh complaints,

with 23 per cent from Southern States, reflecting strong regional engagement. Of 28.54 lakh cases filed nationally, only 5.62 lakh are pending, with southern states accounting for just 13.34 per cent. Karnataka and Kerala Commissions disposed of more cases than were filed, and several District Commissions achieved 100 per cent disposal rates over

three consecutive years. Over 11,900 cases were heard via Virtual Courts.

The AI-powered unified platform, e-Jagriti's integration of key systems like e-Daakhil and Confonet offers features such as chatbot-based registration, multilingual access and support for legal professionals and differently-abled users. ■

## RAI's Bengaluru Retail Summit 2025

# Focus on innovation, technology, and the future of retail

**With powerful insights, forward-looking strategies, and high-calibre participation, the third edition of the Bengaluru Retail Summit reinforced RAI's commitment to driving progressive change in the retail sector.**



**T**he Retailers Association of India (RAI) hosted the third edition of the Bengaluru Retail Summit (BRS), convening some of the most dynamic leaders and innovators across the retail ecosystem. Held at the Sheraton Grand Bangalore on June 18, 2025, BRS 2025 provided a high-impact platform for dialogue on emerging trends, disruptive technologies, and strategic growth opportunities.

Set against the thriving retail landscape of Bengaluru, the event fostered meaningful conversations and collaborations, reinforcing the city's position as a hub for retail innovation and shaping the industry's vision for the future.

Bengaluru is India's innovation city, where young, globally exposed consumers and retailers shape what's next. With over

a third of the population under 35 years old and a tech-savvy workforce, the city tests ideas fast. At the same time, its deep cultural roots from dosas on VV Puram Food Street to craftsmanship in clothing give retailers a unique playbook, says Kumar Rajagopalan, CEO of the Retailers Association of India (RAI). "What we learn here is powerful: to succeed in retail, you need to fuse modern digital flair with the warmth of local tradition," he adds.

The presentation titled, *Be Where Your Customers Are: The Omnichannel Revolution in Indian Retail* by Chetan Krishnaswamy, Vice President of Public Policy at Amazon India, added attraction to the RAI's Bengaluru Retail Summit 2025. The summit also included an engaging fireside chat with Siddharth Dunganarwal, CEO and Founder of SNITCH.

The summit hosted engaging

panel discussions on topics such as *Strategies for Retail Success: Navigating a Constantly Evolving Market*; *Tech Adoption: Integrating Digital Innovations with Physical Presence*; *Retail Technology: Powering Business, Enabling Growth*; *Mastering the Market: Transforming Insights into Growth Opportunities*; *The Art of Retail: Innovating in Diverse Retail Segments*; among other sessions.

The industry stalwarts such as Anand Aiyer, Arrow (Arvind Fashions Ltd.); Ashwin Chandrasekar, Third Wave Coffee; Deepak Jain, CEO, Amantè India; Devarajan Iyer, Lifestyle International; Karan Mehta, Easybuy – Landmark; Kumar Nitesh, Ajio Business and Footwear Business, Reliance Retail; Lavanya Pachisia, Zivame; Manohar Chatlani, M D Retail India (Soch Apparels); Mouli Venkataraman, CEO, Cocoblu Retail; Seshu Kumar Tirumala, BigBasket; Srikanth Patnam, Royaloak Incorporation; Subhash Chandra, Sangeetha Mobiles; Sumit Ghosh, Fossil India; Venkatesh Vijayaraghavan, TTK Prestige; among others, shared their insights at the Summit.

Bengaluru's customers know exactly what they want –comfort, style, and value. They know in intimate wear, that means local stores must bring the best in class fabric and fit, backed by seamless omnichannel support, says Deepak Jain, CEO of Amantè India.

"Bengaluru is where retail reinvents

itself every day. We see shoppers switching between online and in-store with ease. It's a city that demands choice—from global to national Brands — and expects seamless experiences in both digital and physical,” says Devarajan Iyer, Executive Director and CEO of Lifestyle International Pvt Ltd.

Bengaluru's consumers expect more from their experiences—seamless service, smart upgrades, and quick turnaround.

Karnataka's retail players are stepping up with flexible financing, fast delivery, and local showrooms blending tech and trust, says Subhash Chandra L, Managing Director and CEO, Sangeetha Mobiles Pvt. Ltd. and also Chairman, RAI Bengaluru Chapter. “We're building a model that's rooted in community, driven by innovation, and ready for next-gen connectivity,” he adds.

With powerful insights, futuristic

strategies, and high-calibre participation, the third edition of the Bengaluru Retail Summit reinforced the commitment of RAI to driving progressive change in the retail sector.

As the industry continues to evolve at the intersection of technology, consumer expectations, and innovation, forums like BRS 2025 will remain vital in shaping a collaborative and resilient future for Indian retail. ■

## CPGRAMS portal A crucial grievance redressal mechanism

**There has been a drastic change in the process of the government addressing public grievances. Often, some concerned officers send misleading information for the sake of records, as the matter is addressed, the aggrieved citizen fails to get due justice. DARPG must address the issues of misleading replies that hide the failure of an officer of a department and punish the errant officer for failure or delay in delivering public service.**

**W**hile most in the top tier of bureaucracy are good officers who understand the troubles people face, some are enough to paint a bad picture of the entire bureaucracy in the public eye. The Department of Administrative Reforms and Public Grievances (DARPG) works hard to help citizens settle their grievances with the intervention of the Prime Minister's Office (PMO). It releases a monthly report providing a detailed analysis of types and categories of public grievances and the nature of disposal. The 37th report on central ministries and departments indicated that the central ministries and departments redressed 1,24,101 public grievances within 16 days on average in May 2025. The DARPG report provides data on new users registered through the CPGRAMS Portal.

The government has implemented various reform measures to enhance the process of delivering justice to the aggrieved public through the Centralised Public Grievance Redress and Monitoring System (CPGRAMS). This step has drastically improved the quality

of disposal and reduced the timelines. Still, some officers seem to mislead the department by responding with incorrect messages, and the aggrieved public fails to receive a focused solution, especially when a department is at fault in the delivery of service. DARPG must further tighten the steps and punish the errant officers for the delay in replying and for providing misleading information.

### PG Cases in May 2025

- Number of cases received on the CPGRAMS portal: 1,25,332
- Number of cases redressed: 1,24,101
- Number of pending cases: 60,892
- Number of appeals: 21,332
- Number of appeals disposed: 23,006
- Number of cases pending with Central Secretariat: 23,617

DARPG monthly reports present an overview of the Review Meeting

Module, operationalised across Central Ministries and Departments. This module facilitates Secretary-level reviews of public grievances, thereby enhancing the efficiency of redressal mechanisms and improving citizen satisfaction. Despite the feedback calls, when an aggrieved citizen expresses displeasure and the caller confirms the escalation of grievances, the results continue to be unsatisfactory. Nevertheless, the public continues to trust the system and hopes for further improvements.

In May 2025, the CPGRAM portal recorded 60,499 new users, with maximum registrations from Uttar Pradesh. The new registration from Uttar Pradesh stood at 10,043. The Feedback Call Centre collected 65,601 feedback in May, out of which 38,968 feedback was for Central ministries and departments.

CPGRAMS is integrated with the Common Service Centre (CSC) portal and is available at more than half a million centres, associated with 2.5 lakh Village Level Entrepreneurs (VLEs). In May 2025, as many as 5,653 grievances were registered through CSCs. ■

## Ease of doing research **Policy supports**

The government has introduced a series of policy reforms to improve the Ease of Innovation and Ease of Doing Business. One of the most significant changes announced is the delegation of procurement powers to heads of institutions.



In a major policy shift aimed at streamlining the research environment in India, Dr Jitendra Singh, Union Minister of State for Science and Technology, announced a set of policy reforms to enhance the “Ease of Innovation” and “Ease of Doing Research”. The announcement follows extensive consultations led by the Principal Scientific Adviser’s office, drawing insights from 13 IITs and multiple research bodies across India. This will provide long-awaited relief to innovators, researchers, scholars, scientists and institutions in the country. The government decisions will enable academic

and research institutions to bypass some of the most cited hurdles in their day-to-day functioning, particularly around procurement delays and financial ceilings.

One of the most significant decisions is the assignment of procurement powers to institutional heads, directors of scientific organisations and Vice Chancellors of universities. The decision will empower them to carry out non-GeM (Government e-Marketplace) purchases for specialised research equipment and materials—a departure from the existing rules, which mandated GeM procurement even when suitable items were unavailable.

“We did away with red tape-ism,” says Dr Jitendra Singh. “This is a move that places trust in the science leaders of this country. The message that “we trust you, we value you, and we are committed to you, from the government is clear.

The government has revised key financial thresholds under the General Financial Rules (GFR). The ceiling for direct purchases has been doubled from ₹1 lakh to ₹2 lakh, while the range for purchases through departmental commitments has been raised from ₹1-10 lakh to ₹2-25 lakh. Similarly, the limits for limited tender enquiries and advertised tenders



have increased from ₹50 lakh to ₹1 crore. Additionally, heads of institutions can now approve Global Tender Enquiries (GTEs) up to ₹200 crore—previously a power reserved for central authorities.

The new policies respond directly to longstanding grievances from research scholars and faculty, who often faced delays due to slow exemption processes and cumbersome procurement

rules. A recent report by the Economic Advisory Council to the Prime Minister, with a presentation by the PSA's office, highlighted how rules originally intended to ensure transparency inadvertently hampered scientific progress.

The policy changes will significantly reduce delays in research projects, improve access to high-end equipment, and motivate young scholars, start-ups,

and innovators who have often taken to social media to express their frustration with existing bottlenecks.

With the Modi government completing 11 years in office, the announcement appears as the reaffirmation of its focus on science, innovation, and youth-led development—core themes that Dr Jitendra Singh said are “integral to India’s future global role.” ■

## Capacity-building programme under **NAKSHA Training for officers**

**Under this training programme, 128 ULB-level and district officers from 74 ULBs have been nominated. These officers will undergo one week of hands-on training in leveraging modern geospatial technologies for effective urban property surveys at four CoEs.**

**T**he Department of Land Resources (DoLR), Ministry of Rural Development, Government of India, started the second batch of phase 2 of the capacity-building programme under the National Geospatial Knowledge-based Land Survey of Urban Habitats (NAKSHA) programme across four Centres of Excellence (CoEs) in the country. Phase 1 and Phase 2 of the (1st batch) of the NAKSHA capacity building



### Centres of Excellence

1. **Yashwantrao Chavan Academy of Development Administration (YASHADA)**, Pune, Maharashtra
2. **Northeast Region Centre of Excellence**, Guwahati, Assam
3. **Mahatma Gandhi State Institute of Public Administration (MGSIPA)**, Chandigarh, Punjab
4. **Administrative Training Institute (ATI)**, Mysuru, Karnataka

programme have successfully trained 160 Master Trainers (completed in May 2025) at NIGST, Hyderabad, and 151 ULB officers (trained from 2nd–7th June 2025), at Five CoEs, respectively. Under this training programme, 128 ULB-level and district officers have been nominated from around 74 urban local bodies (ULBs). These officers will undergo one week of hands-on training in leveraging modern geospatial technologies for effective urban property surveys at four CoEs.

The training aims to equip ULB officers and field staff with the technical and practical skills required to oversee high-accuracy urban land surveys under

the NAKSHA programme. The training modules include the program framework, GNSS and ETS-based surveying, web-GIS applications, land parcel mapping, and legal and administrative aspects of land surveys. The training modules include the program framework, GNSS and ETS-based surveying, web-GIS applications, land parcel mapping, and legal and administrative aspects of land surveys. With India’s urban population expected to exceed 600 million by 2031, the need for modern, verifiable, and easily accessible land records has become more urgent than ever. ■



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