

# Indian Navy partners with ISRO for human Space mission "Gaganyaan" Crew Module Recovery, highlights Union Minister Dr. Jitendra Singh

Chennai August 20, 2024: The Chief of Naval Staff, Admiral Dinesh Kumar Tripathi, who recently took over his current assignment, called on Union Minister Dr. Jitendra Singh today in North Block and reiterated Navy's support to India's first human Space mission "Gaganyaan" as well as to the Ocean mission "Samudrayaan".

The meeting underscored the deepening partnership between the Indian Navy and the Indian Space Research Organization (ISRO) in key national missions.

During the discussion, Dr. Jitendra Singh highlighted that the Indian Navy is the lead agency for the recovery of the crew module for India's first human Space mission

"Gaganyaan". It has also undertaken successful recovery during the 1st developmental mission (TV-D1) of the project on October 23. He emphasized the success of the 'Whole of Government Approach' envisioned by Prime Minister Narendra Modi, which has effectively dismantled silos and fostered joint collaboration across various sectors to achieve the vision of Viksit Bharat @2047.

Dr. Jitendra Singh, Union Minister of State (Independent Charge) for Science and Technology, Minister of State (Independent Charge) for Earth Sciences, MoS PMO, Department of Atomic Energy, Department of Space, and MoS Personnel, Public Grievances and Pensions asserted that



"The world will witness one Indian in Space and another in the deep sea by 2025." He noted that the Deep Sea Mission, a significant initiative under his ministry, is being executed in collaboration with the

Reflecting on the long standing cooperation between the Ministry of Earth

"Guardians of the Indian Ocean" to enhance the Indian Navy's submarine capabilities.

Sciences and the Indian Navy, Dr. Jitendra Singh recalled the MoUs signed and the joint efforts underway on various projects that not only advance national interests but also benefit humanity. He

considering it a pivotal move in nurturing innovation and entrepreneurship.

Dr. Jitendra Singh encouraged Admiral Tripathi to explore collaborations with technology-based StartUps, noting that many sectors within the defence industry have already benefited from such partnerships. He commended PM Modi's leadership in prioritizing the Gaganyaan and Deep Sea Missions, both of which were announced from the ramparts of the Red Fort and have gained significant momentum over the last five years, soon set to showcase India's growing capabilities in these critical areas.

Additionally, Dr. Jitendra Singh emphasized the importance of the National Geospatial

Data Framework in national development.

Admiral Dinesh Kumar Tripathi, a serving four-star flag officer and the current 26th Chief of Naval Staff, highlighted the ongoing cooperation between the Indian Navy and the Ministry of Earth Sciences. He categorically mentioned the MoUs for sharing data products and expertise on oceanography and Meteorology. MoU on training for courses by INCOIS, and sharing of data products in Oceanography with the National Centre for Polar and Ocean Research (NCPOR). He also recalled the NAVIC which has been developed by ISRO. He reiterated the Navy's commitment to these joint endeavors, which are vital for national security and scientific advancement.

# Chief Minister M K Stalin demands abolition of lateral entry into civil services



Chennai August 20, 2024: Chief Minister M.K. Stalin has strongly condemned the practice of lateral entry into civil services, calling it a direct violation of social justice that deprives meritorious SC, ST, OBC, and minority officers for advancement.

Reacting to the direct assault on social justice, depriving recruitment scheme, meritorious SC, ST, Tamil Nadu Chief OBC and minority

officers of their deserved opportunities at the top.

The Union Government must halt this practice, prioritise filling backlog vacancies for OBCs & SC/STs, and ensure fair and equitable promotions," he posted on X. He also demanded the complete abolition of the creamy layer.

"We demand the complete abolition of the creamy layer; a concept we have always opposed. In the meantime, the stagnant ceiling for the Creamy Layer must be raised without any further delay," he added in his post. He also highlighted the significance of the caste census in his post,

saying, "Above all, a nationwide Caste Census is imperative to guarantee that educational and job opportunities are justly distributed to all backward and oppressed sections of our society, who have been historically denied their rightful share."

Earlier on Monday, reacting to the UPSC lateral recruitment scheme, Union Minister Chirag Paswan said that his party did not agree with how these posts had been advertised as reservations had not been taken into consideration. Paswan, whose party has five MPs, said his party was completely against this.

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## Pralhad Joshi chairs the project offtake agreement signing ceremony for export of green ammonia from India to Japan

Chennai, August 20 2024: The Union Minister of New and Renewable Energy, Shri Pralhad Joshi, chaired the signing ceremony of the first-ever agreement for the export of Green Ammonia from India to Japan. The project offtake agreement, marks a significant step forward in India's journey to becoming a global leader in green hydrogen and ammonia production.

The Heads of Terms (HoT) agreement was signed between Sembcorp Industries, Sojitz Corporation, Kyushu Electric Power Co., and NYK Line, solidifying a cross-border green ammonia supply partnership from India to Japan. This agreement represents the first such collaboration between the two nations, underscoring India's growing prominence in the global green energy landscape.

Sembcorp Industries will lead the production of green ammonia in India, utilizing renewable energy sources. Kyushu Electric Power Co. has committed to integrating this green ammonia into their energy mix, partially replacing coal consumption at their thermal power plants in Japan. Sojitz Corporation will act as the business



intermediary, facilitating the connection between the ammonia producer and the offtaker. NYK Line will oversee the maritime transportation of the green ammonia from India to Japan.

Speaking at the event, Shri Pralhad Joshi emphasized the importance of this partnership, stating, "Today is a historic day as we mark the first-ever agreement for the supply of Green Ammonia from India to Japan. This agreement will help establish a robust supply chain from production in India to consumption in Japan, paving the way for future collaborations in the green energy sector."

The Minister highlighted India's rapid progress in green hydrogen and renewable energy under the leadership of Prime Minister Shri

Narendra Modi. He reiterated India's commitment to becoming a global leader in green hydrogen and ammonia production, leveraging partnerships, building robust regulatory frameworks, and making substantial investments in the sector.

Shri Pralhad Joshi also announced that a tender for 7.5 lakh TPA of Green Ammonia is currently live, with additional tenders for 4.5 lakh TPA capacity also floated. These efforts are part of India's broader strategy to award incentives for the production of over a million tonnes per annum of Green Hydrogen, demonstrating India's capability and intent to scale up green energy production at an unprecedented pace.

The Minister further spoke about the

deep cultural and people-to-people ties between India, Japan, and Singapore, noting that the three countries are collaborating on energy efficiency and renewable energy technologies. He expressed confidence that this agreement is just the beginning of India's expanding capabilities in the green energy sector, with future endeavors expected to be even more ambitious and impactful.

This agreement not only reinforces India's position as a key player in the global green energy market but also reflects the Government of India's steadfast support for green hydrogen and renewable energy initiatives. The collaboration with Japan is a testament to India's growing expertise and commitment to sustainable development and energy independence.

## President of India confers National Geoscience Awards- 2023

Chennai, August 20 2024: The President of India, Smt. Droupadi Murmu, conferred the prestigious National Geoscience Awards (NGA) for the year 2023 at a grand ceremony held today at the Rashtrapati Bhavan Cultural Centre, New Delhi. The event was graced by the presence of Shri G. Kishan Reddy, Minister of Coal and Mines, Shri Satish Chandra Dubey, Minister of State for Coal and Mines, Shri V.L. Kantha Rao, Secretary, Ministry of Mines and Shri Asit Saha, Director General of the Geological Survey of India (GSI) along with other senior officials.

This year, a total of 12 awards to 21 Geoscientists, including academicians and professionals from across the country, were honoured under three categories: National Geoscience Award for Lifetime Achievement (01 award), National Geoscience Award (10 awards) and National Young Geoscientist Award (01 award) in various specialized fields of geosciences.

The National Geoscience Award for Lifetime Achievement was bestowed upon Prof. Dhiraj Mohan Banerjee, Emeritus Scientist at the Indian National Science Academy (INSA), recognized for his distinguished and pioneering work on phosphorites, isotope geology, and organic geochemistry of Precambrian sedimentary rocks of India. His career spans decades of impactful research, contributing to our understanding of the complexities of the Himalayas and the genesis of phosphorites on a global scale.

Under the National Geoscience Award category, a total of 10 awards including 3 teams were conferred in various fields of geosciences.

Dr. Ashutosh Pandey, Assistant Professor at the Indian Institute of Science Education and Research (IISER),



Thiruvananthapuram, received the National Young Geoscientist Award. Dr. Pandey was honored for his groundbreaking research and significant insights into the geodynamic evolution of the Eastern Dharwar Craton and suggesting an alternative model for the origin of Paleoproterozoic Lesser Himalayan mafic rocks.

In his welcome address, Secretary, Ministry of Mines, Shri V.L. Kantha Rao, elaborated on the evolution of the National Geoscience Awards since their inception in 1966, highlighting the introduction of new geoscience domains in the awards' scope. He highlighted that besides onshore exploration and mining, the Central Government has prioritized offshore mineral exploration as well. Further, he highlighted the newly launched National Geoscience Data Repository (NGDR) portal of Ministry of Mines. Secretary, Mines underscored the role of geosciences and the importance of the National Geoscience Awards in recognizing excellence and innovation in the geoscience field.

Shri Satish Chandra Dubey, Minister of State for Coal and Mines, also extended his compliments to the awardees and recognized the essential contribution of geoscientists in nation building. He highlighted the key reforms taken by the Central Government. He also highlighted the importance of setting up the Critical Mineral Mission which will lead India towards

domestic production of critical minerals, recycling and acquisition of critical mineral assets abroad.

Shri G. Kishan Reddy, Minister of Coal & Mines, in his speech, congratulated all the awardees and underscored the important role of geoscientists in making India a global powerhouse. In line with the vision of "Viksit Bharat 2047", he reiterated the government's commitment to enhancing the mining sector through various reforms, including the amendments to the Mines and Minerals (Development and Regulation) Act. The amendments in the MMDR Act in 2023 have empowered Central Government to auction 24 critical and strategic minerals. As on today, Ministry of Mines has auctioned 14 such blocks so far. He further added, to expedite exploration in the country, Ministry of Mines has recently introduced the exploration license for 29 deep-seated minerals. He highlighted the recent announcement in the 2024 Budget for setting up the Critical Mineral Mission which is a significant step towards securing the supply chain of these essential minerals. He also emphasized on the adoption of emerging technologies like AI/ML in mineral discovery and exploration.

The President of India, in her address, said that to achieve India's goal of becoming a developed nation by 2047, it is important to achieve self-sufficiency in mineral production. She was happy to note that the government is

taking many steps like integration of geoscientific data through National Geoscience Data Repository Portal, use of AI and emerging technologies in exploration and mining of mineral resources. She expressed confidence that these steps will enable us to understand our natural wealth better and utilize it properly. The President said that moving towards sustainable development, India is committed to achieving Net Zero Carbon Emission. She expressed confidence that the establishment of National Critical Minerals Mission will help India become self-reliant and strengthen value chain of critical minerals required for economic development and green transition. The President also underscored the importance of the establishment of National Landslide Forecasting Centre in Kolkata which will issue an early warning bulletin for all landslide-prone states. The President urged the youth to understand the importance of geo-tourism and geo-heritage sites. She stated that geo-tourism can be medium to encourage people to join the field of geoscience.

The National Geoscience Awards continue to symbolize recognition and appreciation for outstanding achievements in geosciences, mineral exploration, and natural hazard investigations driving forward the pursuit of excellence and sustainable development.

## Alumni meet of 1980 batch of Singaram Pillai school Villivakam



## Pioneering Decarbonization: Dastur Energy Leads the Charge in Transforming Hard-to-Abate Sectors through Innovative Technologies

Chennai, August 20 2024: Dastur Energy, an industry leader and expert in the industrial decarbonization value chain participated in the 'Net Zero Summit 2024' in New Delhi. This is one of India's leading international events dedicated to accelerating sustainability and transition to GHG free energy and the summit was inaugurated by Shri Nitin Gadkari, the Hon'ble Minister of Road Transport and Highways, Govt. of India. The summit featured a diverse array of speakers and experts from various infrastructure, transportation and industrial sectors including Oil & Gas, Petrochemicals, Metals, Mining, Cement and other hard to abate sectors, providing a platform for knowledge sharing and collaboration to tackle the challenges of decarbonization. Mr. Rajshekhar Saha, Vice President, Dastur Energy Pvt Limited spoke on the seminar on Decarbonizing of hard-to-abate sectors like Cement, Steel, Coal & Chemicals.



grapple with the urgent need to reduce carbon emissions, Dastur Energy emphasizes the critical role of implementing energy-efficient technologies, carbon management and investing in financially feasible carbon abatement solutions and infrastructure.

The Net Zero Summit 2024 is a special conference that brings together energy stakeholders from across the globe to discuss possibilities, showcase the latest technologies, and create a solutions-based roadmap for achieving net zero emissions. Dastur Energy's participation in this event underscored its commitment to driving innovation and providing cutting-edge solutions to tackle the challenges posed by climate change.

Dastur Energy Pvt Limited is at the forefront of providing solutions for the decarbonization of these hard-to-abate sectors. As industries

Mr. Rajshekhar Saha, Vice President, Dastur energy Pvt Limited during his deliberation around decarbonization of

for revenue generation.

Mr. Saha shared Dastur Energy's expertise in developing carbon management solutions through process transformation, efficiency multiplication, and carbon capture, utilization, and storage (CCUS) technologies. He also emphasised the need for policy enablers that will accelerate the implementation of carbon abatement projects in India at large scale. CCUS has been identified as a key strategy in India's net zero roadmap. CCUS has the potential to capture over 5 gigatonnes of CO2 per annum (gtpa) by 2050 and double that by 2070.

Dastur Energy's participation in the Net Zero Summit 2024 aligns with the company's mission to provide innovative solutions for a sustainable energy future. By sharing its knowledge and collaborating with industry leaders, Dastur Energy aims to contribute to the development of effective strategies for decarbonizing hard-to-abate sectors and accelerating the transition to a net zero economy.

## SSN Institutions Alumni Shine with Top Ranks in UPSC Civil Services Examination (CSE)

Chennai August 20 2024: SSN Institutions, the flagship engineering institution under the Shiv Nadar Foundation, ranked 46th in the Engineering category and 81st overall in the NIRF 2024 rankings, announced the details of its alumni who successfully cleared the UPSC Civil Services Examination to secure positions in the prestigious Indian Administrative Service (IAS) and Indian Revenue Service (IRS) this year. The Union Public Service Commission (UPSC) selected 1,016 candidates in the 2023 batch. Among these, SSN proudly boasts four alumni: Malathi D, Lindhiya L and Sindhu N Raghavan, a Civil Engineering graduate secured an AIR of 712. Saikiran is also the recipient of SSN's Walk-in Walk-out full scholarship for all four years of study, having secured an All India Rank of 7 in the CBSE Class 12 board examination in 2016. He says, "The management's investment in my education has inspired me to strive for excellence."

Malathi D, a graduate of the Electronics and Communication Engineering department (Batch of 2010), secured an AIR of 237 after serving in the Indian Navy. She is the mother of a school-going child. "SSN is where you learn life lessons along with academics," remarked the topper. Saikiran S, also from the Electronics and Communication Engineering department (Batch of 2020) at SSN College of Engineering, secured an AIR of 712. Saikiran is also the recipient of SSN's Walk-in Walk-out full scholarship for all four years of study, having secured an All India Rank of 7 in the CBSE Class 12 board examination in 2016. He says, "The management's investment in my education has inspired me to strive for excellence."

"We are immensely proud of our alumni for their outstanding accomplishment in clearing the UPSC Civil Services exams. Their success is a testament to their hard work and dedication and has set a benchmark for future batches, inspiring them to aim high and make significant contributions to society. The SSN family wishes them the very best in their future endeavors as they embark on their journey in the services, contributing to the nation's growth and development."

Sindhu N Raghavan, a Civil Engineering graduate (Batch of 2015) has secured a 336 AIR. Previously, she was pursuing her civil services preparation from graduation. She says "Mr. Shiv Nadar's philanthropic activities and his quest for excellence in the field of education has been inspirational."

Dr. Kala, President of SSN Institutions, expressed her pride and joy over this achievement, stating,

"We are immensely proud of our alumni for their outstanding accomplishment in clearing the UPSC Civil Services exams. Their success is a testament to their hard work and dedication and has set a benchmark for future batches, inspiring them to aim high and make significant contributions to society. The SSN family wishes them the very best in their future endeavors as they embark on their journey in the services, contributing to the nation's growth and development."

The Shiv Nadar Foundation, known for its commitment to nurturing talent and promoting education, celebrates this success as another feather in its cap. The foundation's continuous efforts to provide a conducive learning environment and foster excellence have been instrumental in shaping the careers of these achievers.

Lindhiya L, from

## Bureau of Indian Standards launches Hackathon for students

Chennai August 20 2024: The Bureau of Indian Standards (BIS) has launched a Hackathon, inviting participation from student teams across institutes that have signed a Memorandum of Understanding (MoU) with BIS. The event is designed to inspire creativity, problem-solving, and collaborative skills among students by tackling real-world challenges identified by BIS.

The Hackathon presents a unique opportunity for students to contribute to the development of a platform aimed at organizing online activities and games. The goal is to cultivate interest, enhance knowledge, and raise awareness about Indian Standards and their crucial role in ensuring quality and safety for the general public and other BIS stakeholders. The awareness of quality and standards is very important in infrastructural and social development of



the country. For Standards Promotion, BIS engages with the stakeholders broadly classified as Government Stakeholders, Industries, Consumers and Academia through various activities and programs like Quality Connect, Manak Mahotsav, Manak Manthan, Capsule Course, Gram Panchayat Sensitization, State Level Committee on Standardization, District Level Official Sensitization, State Level Officials Sensitization, Consumer Awareness Programs, Resident Welfare Association Sensitization,

Licensee meets, Industry and Industry Association Meetings, Standards Clubs and its activities, Exposure Visits, Mentor Training, Resource Personnel Training, Science Teacher Training, etc.

Online activities help engage large number of stakeholders with activities of BIS with the comfort of their location, while also disseminating useful information regarding quality and standards. BIS has conducted few online Quiz Competitions on the topic of Quality and Standards. More attractive and thought-provoking online

activities should further increase the awareness and understanding of quality and Indian Standards.

The online activity may include various aspects of BIS activities in its effort to increase awareness and quality consciousness. The activities, games can be time bound, or perpetual. The activity could be held by BIS on various special occasions like World Standards Day, World Consumer Rights Day, Foundation Day etc with or without rewarding system. The participation in these activities may be in excess of 5 Lakhs.

## UN Chief urges Houthis to release staff held hostage

Chennai, August 20 2024: UN Secretary-General Antonio Guterres on Monday demanded the "immediate and unconditional" release of the UN personnel and others detained by Yemen's Houthi group.



Guterres remained deeply concerned about the well-being of the UN personnel, members of civil society, national and international non-governmental organisations, diplomatic missions and private sector entities that have been detained by the Houthis for more than two months, said Stephane Dujarric, the spokesman for the UN Chief, in a statement.

He said the Secretary-General "demands their

immediate and unconditional release".

Dujarric noted that the secretary-general also strongly condemned the recent forced entry by the Houthis into the premises of the Office of the High Commissioner for Human Rights in Sanaa. He added that the Houthis handed the office back to the UN resident and humanitarian coordinator for Yemen

on Monday.

Guterres reiterated that those detained must be treated with full respect for their human rights, and that they must be able to contact their families and legal representatives, the statement said.

It warned that the humanitarian situation in Yemen is dire, with over 18 million people suffering from food insecurity, epidemics, displacement,

damaged infrastructure and critical economic conditions.

The United Nations is working tirelessly to address the impact of the situation on the people of Yemen, but the safety of the UN personnel must be assured, the statement said, adding that the world body and its partners "should never be targeted, arrested or detained while carrying out their mandates".

## Inaugural Chennai Pro Championship begins at TNGF Cosmo Golf Course in Chennai from August 20

Chennai, August 20 2024: The inaugural edition of the Chennai Pro Championship will be played from August 20-23 at the Tamil Nadu Golf Federation (TNGF) Cosmo Golf Course. The tournament carries a prize purse of INR 50 lakh. The Pro-Am event will be staged on August 24.

The event will witness participation by 126 golfers including 123 professionals and three amateurs. The leading Indian professionals in the field include Veer Ahlawat (TATA Steel PGTI Ranking leader), Manu Gandas, Rashid Khan, Karandeep Kochhar, Chikkarangappa, Shaurya Binu and Udayan Mane, to name a few.

The prominent foreign names in the



field include Sri Lankans N Thangaraja, K Prabakaran and Anura Rohana, Bangladeshis Jamal Hossain and Badal Hossain, Czechia's Stepan Danek, Nepal's Subash Tamang, Canada's Sukhraj Singh Gill, South Korea's Si In Kim, Japan's Makoto Iwasaki and American Dominic Piccirillo, to name a few.

The local challenge will be led by Chennai-based professionals Pradyumna Prakash and S Prasanth as well as amateurs Pranav Nandakumar and former India cricketer

Murali Vijay.

Mr. Uttam Singh Mundy, CEO, PGTI, said, "We're delighted to announce the inaugural Chennai Pro Championship. Chennai has emerged as an important stop on the PGTI in recent years thanks to the continued support of the TNGF Golf Course and Mr. N Srinivasan who has been a great patron of sports in India. We look forward to an enthralling contest as the competition gets more intense in the second half of the season."

Mr. R K Jhaver, Honorary Secretary,

Tamil Nadu Golf Federation (TNGF), said, "We are extremely happy to host the PGTI tournament for the third year in succession. We look forward to a highly competitive week of golf as the challenging layout and conditions at the TNGF Golf Course will test the skills of India's leading professionals. We at TNGF have worked to provide the best playing conditions and are confident that the players will relish the experience.

"An added attraction for the professional golfers and their families will be the Clubhouse, rated by most members as 5 stars, and the excellent F&B and other facilities available which we are sure will be enjoyed by one and all."

## Sarveshwar Foods Ltd. Reports Earnings for Q1FY25, Revenue Grows 24% YoY

Chennai August 20 2024: Sarveshwar Foods Limited engaged in the business of manufacturing, trading, processing, and marketing of branded and unbranded basmati and non-basmati rice and other products in the domestic and international markets has reported earnings for the quarter ended 30 June 2024.

For Q1FY25 (Consolidated), the company reported revenue from operations at Rs. 23305.44 Lakhs, a growth of 24% YoY. EBITDA came in at Rs. 1406.45 Lakhs, growing 11% YoY. PAT grew 6% YoY,



from Rs. 290.06 Lakhs (Q1FY24) to Rs. 308.87 Lakhs (Q1FY25). EPS was reported at Rs. 0.13 per share.

Further, the board approved up to Rs. 250 Cr fund raise by issuance and allotment of equity shares, by way of QIP's, ADR,

GDR, FCCB or any other method or combination thereof including the Right Issue(s) subject to all regulatory and members approval.

Earlier, the board announced that its board has approved the allotment of convertible warrants

on preferential basis to various promoter and non-promoter/public group entities, including FPI Nova Global Opportunities Fund PCC-Touchstone.

Recently, the company entered into partnership with Boomitra O2C Tech India to revolutionize sustainable agricultural practices. This landmark agreement also aims to boost productivity, improve soil health, and generate income through sale of carbon credits for Sarveshwar Foods Ltd and ~17,000+ farmers covering 45,000 acres associated with Sarveshwar Foods Ltd.

## Axis Bank launches neo for merchants - one stop solution for the merchant community, in partnership with VISA and Mintoak

Chennai, August 20 2024: Axis Bank, one of the largest private sector banks in India today announced the launch of neo for merchants in partnership with VISA and Mintoak. It marks a significant milestone in Axis Bank's commitment to empower businesses with cutting-edge banking solutions. With its user-friendly interface, versatile payment acceptance options, and valuable business insights, the neo for merchants app is set to redefine the payment landscape for merchants across India.

The neo for merchants app empowers merchants to accept payments, view transaction reports, and raise service requests directly through the mobile application that eliminates the need to rely on their relationship manager. The application's all-in-one functionality offers low-cost solutions, enhances the omni channel payment experience, and offers a one-stop solution for all merchant needs such as transaction and service reports. This innovative approach aligns well with the growing trend of digitalization, leading to greater convenience in business.

Keeping in mind the evolving needs of merchants and challenges they face, Axis Bank's neo for merchants offers a wide range of benefits:

**Convenience:**



Merchants can accept payments anytime via Cards, SMS Pay and UPI, which enhances the overall experience and satisfaction for customers as well as merchants

**Efficiency:** Streamlines payment process and service request through the mobile app that can save time for both merchants and staff, leading to increased productivity

**Data Insights:** Transaction and Settlement reports accessible through the application can offer valuable insights to the merchants

**User-friendly App:** Robust payment and service capabilities emphasize its value in simplifying operations, enhancing experience and driving business growth

Through this partnership, Axis Bank will strengthen the merchant acquiring portfolio, with Visa's leadership in digital payments and Mintoak's merchant-first SaaS solutions that drive financial inclusion for the Indian SMEs. The collaboration with Visa and Mintoak will drive the Bank's vision in building and deepening stronger relationships with the Small and

Medium enterprises across the country and boost their business growth.

Speaking at the launch, Sanjeev Moghe, President & Head- Cards & Payments, Axis Bank said, "We have been continuously working on comprehensive digital solutions for the merchant community, to help them lower their cost of business and accept digital payments affordably. Our newly launched neo for merchants is a one stop solution for all business requirements of the merchant community. This application is a great opportunity for us to support them in conducting their business smoothly, enhancing convenience and building a robust digital ecosystem."

Speaking on the partnership with Axis Bank, Ramn Khanduja, Co-founder and CEO of Mintoak, said, "As businesses increasingly embrace digitisation, our collaboration with Axis Bank aims to deliver intuitive technology and cutting-edge solutions to empower today's SMEs. Leveraging their trust and distribution alongside our technological expertise, the neo for

merchants app is positioned to cater to the evolving needs of the merchant ecosystem in payments, finance, and commerce."

"We are proud to collaborate with Axis Bank and Mintoak to introduce neo for merchants - a transformative mobile app that helps merchants and small businesses thrive and compete in a digital-first world. This solution underscores our continued commitment to supporting the aspirations of dynamic, enterprising Indian merchants while delivering convenience, efficiency and valuable insights for growth. With the power of Visa, we shape the future of commerce with our clients and drive secure and seamless payment experiences for everyone everywhere", said Rishi Chhabra, Head of Merchant Sales and Acquiring at Visa, India and South Asia.

Axis Bank is the largest player in the merchant-acquiring business in the country with POS terminal market share of 20.8% as of June'24. With an installed base of 18.67L terminals and spread across the country serving all categories of merchants from the metro cities, urban and rural areas. The Bank has gained an incremental market share of 43% in the last 12 months period (Jun23-Jun24).

## Max Life expands ULIP range, launches Nifty 500 Momentum 50 Index Fund

Chennai, August 20 2024: Max Life Insurance Company Ltd. ("Max Life"/"Company") has introduced the Nifty 500 Momentum 50 Index Fund in the ULIP segment. The New Fund Offer (NFO) window will remain open till 1st September 2024, at Rs. 10 per unit, applicable only during the NFO period.

The fund will track the Nifty 500 Momentum 50 Index, which comprises the top 50 companies within the Nifty 500 index, selected based on their Normalized Momentum Scores. The proposed fund brings together two popular investment approaches of flexicap and momentum investing and would be the second fund based on momentum investing strategy in Max Life's suite of funds, after the Midcap Momentum

Index Fund launched in Jan'24. The fund aims to capitalize on the growing interest in flexicap funds, that re-adjust basis market movements, safeguarding investors from cyclical market capitalization scheme performance. As of June 2024, the benchmark index composition included 60% large-cap, 27% mid-cap, and 13% small-cap stocks, reflecting a well-diversified approach to wealth creation.

The Nifty 500 Momentum 50 Fund is designed for customers inter-alia looking for wealth creation opportunities over the medium to long term. The fund's "buy high, sell higher" approach aims to capture ongoing price trends, thereby potentially delivering higher returns compared to traditional index investing.

Sachin Bajaj, Chief Investment Officer, Max Life Insurance, commented, "As investment preferences shift towards more dynamic strategies, we are proud to present Max Life's Nifty 500 Momentum 50 Index Fund. Employing a momentum investing strategy, the fund is designed to cater to the modern customers' quest for high growth potential across India's top 500 companies. At Max Life, we remain committed to deliver innovative and robust solutions that align with our customers' evolving financial goals."

Alongside wealth creation opportunities, the life insurance component provides financial security, safeguarding against unforeseen events and ensuring peace of mind.

The Nifty 500

Momentum 50 Fund will be available through various ULIP products, initially including the Online Savings Plan, Shiksha Plus Super, Flexi Wealth Advantage Plan, and capital guarantee solutions\*. After the NFO period, the fund will also be offered with Max Life's Platinum Wealth Plan, Fast Track Super, Flexi Wealth Plus, and Smart Flexi Protect Solution, ensuring broad availability across different customer segments.

\*Capital Guarantee solution is a life insurance solution that provides life cover and helps you earn market linked returns through an ULIP product, and the promise of guarantee returns (equal to ROP) with a non-par savings product.

## PRIME MINISTER OF MALAYSIA CALLS ON THE PRESIDENT

Chennai, August 20 2024: The Prime Minister of Malaysia, H.E. Anwar Ibrahim called on the President of India, Smt. Droupadi Murmu at Rashtrapati Bhavan today (August 20, 2024).

Welcoming Prime Minister Ibrahim on his first visit to India as the Prime Minister of Malaysia, the President said that the common cherished values of democracy,

multiculturalism, pluralism and mutual respect have been the guiding force for India-Malaysia relations.

The President was happy to note that both sides have decided to further intensify India-Malaysia relations by upgrading their partnership to a Comprehensive Strategic Partnership, and are working towards an action-oriented roadmap for its

implementation across various sectors of cooperation.

The President added that India sees Malaysia as a strong partner in the 'Global South'. Malaysia is also a key partner for India in ASEAN and an important country in our Act East Policy and in Indo-Pacific vision.

The President extended best wishes for Malaysia's assumption

of the Chair of ASEAN in 2025, reiterated that India will continue to work with Malaysia and extend all cooperation in the pursuit of our shared objectives of a peaceful and prosperous Indo-Pacific region.

Through Prime Minister Ibrahim, President Murmu also conveyed her felicitations to the King of Malaysia, His Majesty Sultan Ibrahim, on his recent coronation.