

REGION

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## DELHI GOVERNMENT SANCTIONS RS 20.20 CR COMPOSITE SCHOOL GRANT FOR 2,645 SCHOOLS



OUR CORRESPONDENT  
New Delhi

Chief Minister Rekha Gupta on Friday launched a project to generate 55 MW of electricity through rooftop solar plants on 1,000 government buildings across the city. The initiative was flagged off at Rithala in North West Delhi, where she inaugurated a 25 KW solar plant installed at the local sewage treatment plant.

"The work will be completed by January next year. Rooftop solar plants will also be set up on other identified government buildings," Gupta told reporters at the event. Apart from the solar project, the Chief Minister inaugurated a new fire station in the area and laid the foundation stone of a power grid project of



discom TPDDL. Gupta said the BJP government was writing a "golden chapter" of a clean and green Delhi by ensuring scientific disposal of waste. She highlighted ongoing projects, including waste-to-energy and biogas plants, and announced that work had also begun on an

e-waste processing facility at Tehkhand to handle discarded electronic items such as mobile phones, chargers and batteries.

Delhi produces 11,000-12,000 metric tonnes of solid waste every day, of which only about 7,000 metric tonnes is disposed of, the Chief Minister

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## RBI MONETARY POLICY COMMITTEE UNLIKELY TO CUT RATES IN OCT: REPORT



noted. "How would the garbage mountains in the city be removed if the waste kept piling up? Our government started work on new waste-to-energy plants and modernised older ones," she said. Gupta pointed out that the capital did not have a single biogas plant for decades after Independence. Animal dung from lakhs of livestock was being discharged into drains, polluting the Yamuna. She said the city's first biogas plant with a processing capacity of 200 tonnes per day was inaugurated earlier this week, while a second unit was set to open later in the day at Ghogha Dairy. The Chief Minister added that her government was also focused on reducing vehicular pollution and has procured 3,000 electric buses for public transport.

POTPOURRI

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## A GETAWAY TO A COLONIAL ERA FOREST RESTHOUSE



# Delhi CM launches rooftop solar project, inaugurates fire station in North West Delhi

# CM Rekha Gupta launches 11 ambulances, sets goal for ultra-rapid patient care

## Delhi HC Stresses on Need for Uniform Civil Code



**NEWDELHI:** In a significant observation on the Uniform Civil Code (UCC), the Delhi High Court has stressed the urgent need for legislative clarity to prevent personal or customary laws from overriding national legislation. "Is it not the time to move towards a Uniform Civil Code (UCC), ensuring a single framework where personal or customary law does not override national legislation? [T]he Legislature must decide whether to continue criminalising entire communities or to promote peace and harmony through legal certainty," observed a single-judge Bench of Justice Arun Monga, while granting bail to a 24-year-old man accused of marrying a minor under Muslim personal law. The prosecutrix herself supported her husband and opposed his prosecution, but official documents indicated she was only 14 at the time of marriage. Under Islamic law, puberty (presumed at 15) is considered sufficient to contract a valid marriage. However, under the penal laws like the Protection of Children from Sexual Offences (POCSO) Act and Bharatiya Nyaya Sanhita (BNS), any sexual relationship with a person below 18 is treated as statutory rape. "This recurring conflict is clear - under Islamic law, a minor girl attaining puberty may lawfully marry, but under Indian criminal law, such a marriage renders the husband an offender under the BNS and/or POCSO or both," Justice Monga observed.

# Domestic Demand to Drive India's GDP Growth in Next Half-Year of FY26: Economic Review

**NEW DELHI:** India's economic outlook remains broadly optimistic despite a turbulent international environment marked by geopolitical uncertainties and shifting trade dynamics, according to the Finance Ministry's monthly economic review released on Friday.

The GDP growth surprised on the upside in Q1 FY26 and domestic components of demand have played a key role in supporting growth and is expected to remain so in the next half-year as well, it added.

Recognising the need to strengthen domestic growth drivers amid these heightened external sector risks, the government has announced a rationalisation of the GST regime. This move is expected to lower the tax burden on consumers, boost consumption, and provide a cushion against tariff impacts. Additionally, it is likely to improve demand visibility for firms, enabling them to expand investment in additional capacities, the review states.

The union government's reform agenda is expected to cushion the economy against the adverse effects of trade disruptions. Regulatory reform and infrastructure development will be key to sustaining momentum. The near-term outlook, therefore, is characterised by steady, reform-driven growth rooted in macroeconomic discipline and adaptive economic diplomacy, with ongoing vigilance war-



ranted against external shocks and global market volatility, according to the review. Inflation is expected to remain well under control, with replenished reservoirs auguring well for the winter crop. Additionally, the revision in GST rates may lead to a one-time reduction in inflation over the next year, it observes.

Despite trade and tariff-related headwinds, India's external sector has remained resilient. Strong service exports and remittances have offset the merchandise trade deficit, while gross FDI inflows continue to rise, underscoring India's appeal as an investment destination, the review points out. Labour market momentum is expected to stay positive. However, the recent US imposition of a one-time fee of \$100,000 for all future H-1B visas cause disruptions, the impact of which - particularly on the growths of future remittances and service

trade surpluses - will need close monitoring if the restrictions persist. India is also expanding its economic partnerships, signing a bilateral investment treaty with Israel and preparing a Comprehensive Economic Partnership Agreement (CEPA) with Oman to reduce duties, boost investment, and diversify trade beyond energy imports.

The review points out that the combination of strong growth, macroeconomic stability, and credible commitment to fiscal discipline over the previous few years has earned India its third sovereign ratings upgrade in FY26. After upgrades by Morningstar DBRS, and S&P Global Ratings, Japanese credit ratings agency Rating and Investment Information, Inc. (R&I) upgraded India's sovereign rating from BBB to BBB+ while retaining a stable outlook.

## Ladakh Activist Sonam Wangchuk Arrested after Leh Violence



**NEW DELHI:** Ladakh activist Sonam Wangchuk was arrested on Friday, two days after violent protests demanding statehood rocked Leh, leaving four people dead and nearly 90 others injured. The Union Ministry of Home Affairs (MHA) has directly blamed Wangchuk for instigating the unrest.

The arrest also comes a day after the MHA cancelled the registration of Wangchuk's non-profit 'Students Educational and Cultural Movement of Ladakh' (SECMOL) to receive contributions from abroad under the Foreign Contribution (Regulation) Act or FCRA, 2010. Following the clashes, curfew was imposed in Leh and Kargil to restore order. Ladakh Police have registered multiple FIRs and detained over 50 people. Officials said that mobs resorted to arson, targeting the BJP office, the Hill Council building, and several vehicles, including those belonging to security forces. Petrol bombs were reportedly used in the attacks. The four civilians killed in security force firing have been identified as Tsewang Tharchin, 46, of Skurbuchan, a retired Ladakh Scouts soldier; Stanzin Namgayal, 24, of Igoo; Jigmet Dorjay of Kharnakling; and Rinchen Dadul, 21, of Hanu. Their bodies were handed over to their families on Thursday. Among the 90 injured, seven sustained serious injuries and 20 suffered major trauma. One critically injured person was airlifted to New Delhi for treatment, while 18 remain hospitalised, including seven who underwent major surgeries.

OUR CORRESPONDENT  
New Delhi

Chief Minister Rekha Gupta flagged off 11 Centralised Accident and Trauma Services (CATS) ambulances in the city, underlining the government's commitment to ensuring rapid emergency medical response. "We want an ambulance to reach a patient even before a pizza is delivered in Delhi," she said during the event.

Officials said the fleet will expand in phases, reaching 53 by October and eventually scaling up to 1,000 vehicles to provide timely access to emergency services across the capital. The initiative is part of a larger strategy to strengthen healthcare infrastructure and improve citywide emergency response capabilities.

Alongside the ambulance rollout, Gupta unveiled several healthcare measures aimed at improving preventive and specialized care. This included new schemes under the National TB Elimination Programme (NTEP) to accelerate tuberculosis control, the launch of an organ transplant awareness portal, and the inauguration of a District Early Intervention Centre (DEIC). The DEIC will focus on early screening, diagnosis, and intervention for children with developmental delays and disabilities, providing critical support to families and



improving health outcomes for affected children.

On the infrastructure front, the Chief Minister inaugurated an automated multilevel car parking facility at the Punjabi Bagh crematorium ground. Highlighting Delhi's longstanding challenges, she said the city has struggled with inadequate roads, flyovers, schools, hospitals, malls, and parking facilities for 27 years. "We witness many disputes in the city because of parking issues. The establishment of this automated multilevel car parking is a significant achievement. Such facilities are needed across markets and residential colonies," Gupta added. She directed officials to develop 100 similar parking facilities in the city within 18 months, factoring in tendering and construction time.

Gupta also addressed the city's pollution challenges, noting that the government is prepared to implement cloud seed-

ing operations after receiving clearance from the Centre. The Directorate General of Civil Aviation (DGCA) granted IIT Kanpur permission to conduct cloud seeding in Delhi during October and November to help control air pollution, officials said. "We are fully geared to fight pollution and are taking all possible steps to protect residents from its harmful effects," the Chief Minister stated.

The announcement drew criticism from the AAP. Saurabh Bharadwaj, Delhi unit president, said the previous Kejriwal government had repeatedly sought Centre approval for cloud seeding, but the requests were denied. He questioned the BJP's current claims about feasibility, recalling statements that cloud seeding was "not possible" earlier. Bharadwaj also challenged the government on consistency with Supreme Court orders, including the seeder ban during festivals.

# Gentle Architect of India's Economic Transformation: Top Cong Leaders Pay Tributes to Dr Manmohan Singh

**NEWDELHI:** Top Congress leaders and the party on Friday paid glowing tributes to former Prime Minister, late Dr. Manmohan Singh on his birth anniversary, recalling his long years of service and contributions to the nation's progress as the "gentle architect of India's economic transformation."

Leader of Opposition in the Lok Sabha and Congress MP Rahul Gandhi paid tributes to the departed leader on his X handle and posted a picture of the late leader. "My respectful tribute to former Prime Minister of India Dr. Manmohan Singh ji on his birth anniversary. His unwavering commitment to nation building, his bold decisions for the poor and the deprived, and his historic contribution to building a strong economy will continue to guide us. His simplicity, humility and honesty



are a source of inspiration for all of us," LoP Rahul Gandhi stated.

Congress National General Secretary and Wayanad MP, Priyanka Gandhi also remembered the departed leader. In a post on X, Priyanka Gandhi wrote, "Respectful salutations on the birth anniversary of former Prime Minister of India, Dr. Manmohan Singh. Through his farsightedness, Dr. Manmohan Singh led the nation onto the path of extraordinary progress

and, by ensuring inclusive economic strength, uplifted the poor, the marginalized, and all sections of society. "His humility, simplicity, hard work, honesty, and unwavering dedication to the nation remain a source of inspiration for all of us. Salutations." In a post on X, Congress chief Mallikarjun Kharge wrote: "We remember the contribution of former Prime Minister, Dr. Manmohan Singh in nation building. He was a gentle architect of India's economic transformation.

"A man of humility and wisdom, he carried himself with quiet dignity, letting his actions speak louder than his words. His vision of economic reforms opened new doors of opportunity, creating a thriving middle class and lifting countless families out of poverty. "He believed deeply in fairness and inclusiv-

ity, ensuring that growth went hand in hand with compassion through welfare measures that touched the lives of millions.

"His leadership showed us that integrity in public life is not just possible, but powerful. For generations of Indians, he will remain an enduring symbol of honesty, intellect, and selfless service to the nation. His legacy will live on in the aspirations of a stronger, more inclusive India. Our humble homage on his birth anniversary." The Indian National Congress, through its official handle, echoed similar sentiments: "Dr. Manmohan Singh, a distinguished economist & former PM of India, steered the nation through historic economic reforms. His vision of inclusive growth and political integrity defined 21st-century India's golden age.

# PM Modi Launches Mahila Rojgar Yojana, Transfers Rs 7,500 Crore to 75 Lakh Women in Bihar

**PATNA:** Prime Minister Narendra Modi on Friday virtually launched the Mukhyamantri Mahila Rojgar Yojana, transferring Rs 10,000 each to the bank accounts of 75 lakh women across Bihar in the first phase of the scheme.

A total of Rs 7,500 crore was disbursed directly to beneficiaries.

The launch event was held in Patna, where PM Modi joined virtually from Delhi while Chief Minister Nitish Kumar and Deputy Chief Ministers Samrat Choudhary and Vijay Kumar Sinha attended from the state capital.

The scheme - originally announced by Chief Minister Nitish Kumar - aims to make women Aatmanirbhar (self-reliant) by promoting self-employment and livelihood opportunities. Of the 3.06 crore applications received, 75 lakh women were selected as first-phase beneficiaries, Deputy CM Samrat Choudhary said.

Thanking PM Modi for his participation, CM Nitish Kumar



said earlier, "Today, the Prime Minister will transfer Rs 10,000 to 75 lakh beneficiaries in Bihar. Those who succeed in their business will later receive up to Rs 2 lakh in assistance."

Highlighting the state government's women-centric policies, the CM added that 50 per cent reservation for women in Panchayati Raj institutions and the growth of over one crore Jeevika Didis in around 11 lakh self-help groups have transformed rural livelihoods.

He credited the NDA government for Bihar's development

since 2005, contrasting it with the pre-2005 era.

Targeting RJD chief Lalu Prasad Yadav, Nitish Kumar remarked that after his (Lalu Prasad Yadav) removal as CM after seven years, "he brought his wife to the Chief Minister's chair."

Interacting with several beneficiaries, PM Modi praised the initiative as a big step by the Nitish Kumar government, noting that such a massive transfer was possible only because of reforms like the Jan Dhan Yojana, which enabled over 30 crore bank accounts in the past decade.

**CHANDIGARH:** The Chief of Air Force, Air Chief Marshal A.P. Singh, on Friday took the last flight of the iconic fighter jet MiG-21 for the Chandigarh airbase as the aircraft fleet was decommissioned after defending the Indian skies for 62 years with its glorious history of shooting down planes of Pakistan in both the 1965 and 1971 wars.

The Soviet-era fighter MiG-21 Bison had hit the headlines in 2019 when Group Captain (then Wing Commander) Abhinandan Varthaman scripted history by downing the Pakistan

Air Force's most advanced F-16 fighter, a day after the Balakot strike.

Defence Minister Rajnath Singh arrived here for the decommissioning ceremony, marking the end of the needle-nosed MiG-21, which also played a crucial role in the 1999 Kargil war.

The last of the MiG-21 jets, belonging to the 23 Squadron, nicknamed 'Panthers', were given a farewell at the decommissioning ceremony at the Chandigarh air force station.

Wing Commander Dilbagh Singh led the first MiG-21

## CBDT Extends Last Date for Filing Audit Reports for Assessment Year 2024-25 to Oct 31



**NEW DELHI:** The Central Board of Direct Taxes (CBDT) announced on Thursday that it has extended the specified date for filing various audit reports for the previous year 2024-25 (Assessment Year 2025-26), from September 30 to October 31, for assesses referred to in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Income Tax Act, 1961. The Board has received representa-

tions from various professional associations, including Chartered Accountant bodies, highlighting certain difficulties being faced by taxpayers and practitioners in the timely completion of audit reports. The reasons cited in these representations include disruptions caused by floods and natural calamities in certain parts of the country, which have impeded normal business and professional activity. This matter has also come up before the High Courts, the press statement said. The statement also clarified that the Income-tax e-filing portal has been operating smoothly and

without any technical glitches, and the Tax Audit Reports are being uploaded successfully. The system is stable and fully functional, enabling the submission of various statutory forms and reports. At the close of September 24, 4,02,000 Tax Audit Reports (TARs) were uploaded, with over 60,000 TARs uploaded on the day itself. Furthermore, more than 7.57 crore ITRS have been filed till September 23.

# Sun Sets On India's Iconic Mig-21 Fighter Jets after 62 Years of Service

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Wing Commander Dilbagh Singh led the first MiG-21



Squadron, No. 28. It was named 'First Supersonics', Squadron No. 28, and was established in Chandigarh on March 2, 1963.

Later, Wing Commander Dilbagh Singh rose to become Air Chief Marshal and Chief of Air Staff.

At the air base here, Group

Captain Shubhanshu Shukla talked about his experience flying the MiG-21 during his career with the Indian Air Force.

Apart from Defence Minister Singh, who was the chief guest at the event, Chief of Defence Staff General Anil Chauhan, Army Chief Gen Upendra Dwivedi, Air Chief Marshal A.P. Singh, and Navy Chief Admiral Dinesh K Tripathi were also present.

The send-off of the MiG-21 included a ceremonial flypast and decommissioning event, and a water cannon salute to the jets upon landing. Among the pilots

who flew was Squadron Leader Priya Sharma, the last woman fighter pilot ever to fly a MiG-21.

"Six decades of service, countless tales of courage, a warhorse that carried the pride of a nation into the skies," the IAF said recently in a post on MiG-21 retiring.

For many, the decommissioning ceremony was a memorable and emotional reunion.

Officials said the farewell marked an emotional chapter in the IAF's glorious history, whose valour and service will always be remembered.

## Delhi government sanctions ₹20.20 cr composite school grant for 2,645 schools

OUR CORRESPONDENT  
New Delhi

The Delhi government has sanctioned Rs 20.20 crore as Composite School Grant (CSG) for 2,645 government schools under the Samagra Shiksha scheme, officials said on Wednesday.

The grant is intended to support quality initiatives in schools, covering operational expenses such as stationery, minor repairs, first aid, and other essential resources. A portion of the funds is earmarked for quality interventions and hygiene activities, officials added.

According to the Education Department, Rs 2020.90 lakh has been approved for schools managed by the Directorate of Education (DoE), Municipal Corporation of Delhi (MCD), New Delhi Municipal Council (NDMC), and Delhi Cantonment Board (DCB). Of the total, Rs 10.55 crore will be released to 1,569 elementary schools (up to class VIII) and Rs 9.65 crore to 1,076 secondary schools (up to



class X or XII), the department stated in a circular issued on Tuesday.

A Composite School Grant is an annual fund provided under the Samagra Shiksha programme to improve educational quality and create a better learning environment. The grant is intended to provide supplementary support for quality improvement in schools. Heads of schools, in consultation with School Management Committees (SMCs)

and Students' Councils, have been asked to ensure judicious use of funds.

The guidelines allow the funds to be used for repairing or replacing unserviceable equipment, annual upkeep of school buildings including toilets, painting of boundary walls, purchase and repair of musical instruments, and creating inclusive infrastructure such as ramps and accessible toilets.

Schools may also use the grant for co-curricular activi-

ties, including debates, quizzes, art and craft workshops, health awareness campaigns, and celebrations of national days and other significant occasions. At least 10 per cent of the amount must be spent on activities under the Swachhta Action Plan.

Additionally, the funds can be used for organising cultural programmes under Kala Utsav, science exhibitions, guest lectures, and awareness drives on issues like gender sensitisation, safe and unsafe touch, and substance abuse. The grant may also cover small recurring expenses such as teaching aids, play material, internet charges, and printing certificates and prizes for students excelling in attendance, cleanliness, or uniform discipline.

However, the statement clarified that the grant cannot be used for purchasing furniture like almirahs or items for personal use by staff, ensuring that funds are directed solely toward student welfare and school improvement.

## Delhi govt seeks district-wise reports on monsoon flooding

OUR CORRESPONDENT  
New Delhi

Concerned over waterlogging and flooding witnessed across the capital during this year's monsoon, the Delhi government has directed district magistrates to prepare detailed reports on the affected areas, officials said.

The reports will not only identify specific locations that faced flooding but also analyse the underlying causes, recurring problem areas and the agencies responsible, they added. The aim is to build a district-wise database of vulnerable spots and highlight shortcomings in existing infrastructure.

"The government wants a clear, evidence-based understanding of why certain areas get repeatedly waterlogged during heavy rains. Once the reports are compiled, they will be submitted to the divisional commissioner and then to the chief minister's office," an official said. "Subsequently, di-



rections will be issued to the concerned departments for corrective measures."

Officials underlined that the exercise is designed to find localised solutions rather than one-size-fits-all measures. The reports will map chronic trouble zones such as low-lying colonies, arterial stretches, underpasses and markets where drainage systems frequently fail. Causes of flooding could include clogged stormwater drains, encroachment on natural channels, and inadequate

desilting, they noted. Based on the findings, an action plan will be drawn up, with instructions to agencies responsible for maintenance of each site.

Earlier this month, the water level at the Old Railway Bridge — Delhi's main flood forecasting station — touched a seasonal high of 207.48 metres. In 2023, the Yamuna reached an all-time high of 208.66 metres on July 13, submerging large parts of the capital and forcing the evacuation of more than 25,000 people.

Gurugram has become a hub of cyber crimes, had fraud worth 200 crore rupees this year with 26,000 complaints and over 1,600 arrests



SATISH HANDA  
Gurugram

Cyber fraud cases are on the rise in Gurugram, where fraudsters have committed nearly Rs 200 crore so far this year. Police have registered 1,117 cases after receiving more than 26,000 complaints and arrested over 1,600 suspects. New methods of fraud are being used to defraud people, including creating fake profiles and demanding money. 1117 cases of cyber fraud have been registered so far this year having Cyber criminals sitting in the country as well as abroad committing crimes. The number of cyber frauds in Gurugram district continues unabated. This year, Gurugram residents have been defrauded of approximately two hundred crore rupees. This fraud was perpetrated by cyber syndicates operating both domestically and abroad.

To date, more than 26,000 complaints of cyber fraud have been received at various police stations. Investigating these cases, the cyber police have registered 1,117 cases and arrested more than 1,600 accused. The daily rising number of cyber fraud crimes is a very serious matter. Effective action is needed to control and curb them. Every day, an average of 100 complaints of cyber fraud are being registered in the district through various police stations and online mediums. Earlier, there was a decrease in cyber fraud from Nuh area which was infamous for it, but now the figures of fraud from abroad have started increasing. Most major fraud cases are now being perpetrated by cyber criminals based abroad.

However, the cyber police are vigilant about this as well. In recent months, the police have successfully arrested six active cyber fraudsters operating from abroad after they returned to India. During this period, it was also revealed that thousands of people were committing fraud against people across the world, including Indian citizens, from hundreds of call centres operating in Cambodia, China and Dubai.

The Cyber fraud statistics in the last four years have been recorded as follows:

Year	Complaints	Fraud Recovery
2021	11282	6.82 crore
2022	17913	109 crores
2023	32755	210 crores
2024	40,051	387 crores
		1868 crore

## Criminalising 'I Love Prophet Muhammad' Slogans is Unconstitutional, Politically Motivated, and an Insult to India's Pluralism JIH



KAVITA SHARMA  
New Delhi

The Vice President of Jamaat-e-Islami Hind (JIH), Malik Moatasim Khan, strongly condemned the wave of FIRs and arrests against Muslims across India for displaying banners and slogans expressing love for Prophet Muhammad.

In a statement to the media, Malik Moatasim Khan said:

"The very notion that the slogan 'I Love Prophet Muhammad' could provoke communal polarisation is fundamentally flawed and an insult to India's ethos of pluralism and respect for all religions. For centuries, the people of India have lived together, respecting each other's religious sentiments. It is unfortunate that political gimmicks and communal policing are creating unnecessary tensions in an otherwise harmonious society."

He added, "The Prophet Muhammad is a messenger of mercy for all humanity. To criminalise expressions of love for him is not only deeply regrettable but also unconstitutional. It contravenes the rights guaranteed by the Indian Constitution under Article 19(1)(a) (freedom of speech and expression) and Article 25 (freedom of conscience and free profession, practice, and propagation of religion). Peaceful religious expression is not a threat to communal harmony; it is a fundamental right that strengthens the moral fabric of our nation."

According to data from the Association for Protection of Civil Rights (APCR), police action that began in Kanpur, Uttar Pradesh, has now expanded nationwide. At least 21 FIRs have been lodged, with over 1,324 Muslims booked and 38 arrested across multiple states, with Uttar Pradesh remaining the epicentre (16 cases involving over 1,000 accused). Other states including Uttarakhand, Gujarat, and Maharashtra have also reported similar incidents.

Malik Moatasim Khan criticised the disproportionate and politically motivated crackdown: "Instead of acknowledging and correcting the administrative errors made in Kanpur, authorities have deliberately escalated the issue, spreading tension across the country. Targeting individuals for peacefully expressing their devotion to the Prophet is unconstitutional, undermines the rule of law, and erodes public trust in democratic institutions. Such actions expose how non-issues are being manipulated to polarise society."

## Make in Haryana Industrial Policy 2025 to lay foundation for One Trillion-Dollar Economy Rao Narbir Singh

RAO NARBIR SINGH HOLDS STAKEHOLDER CONSULTATION IN GURUGRAM ON NEW INDUSTRIAL POLICY

POLICY TO ATTRACT RS 5 LAKH CRORE INVESTMENT, GENERATE 10 LAKH JOBS IN HARYANA

AAYUSH GOEL  
Gurugram

Haryana Industry and Commerce Minister Rao Narbir Singh said that the 'Make in Haryana Industrial Policy-2025' will serve as a strong foundation for realizing Haryana's vision of contributing to India's goal of becoming a trillion-dollar economy by 2047. The policy targets investments worth Rs 5 lakh crore and the creation of 1 million new employment opportunities in the state.

He was addressing a stakeholder consultation meeting in Gurugram on Wednesday to discuss the provisions of the new policy.

The Minister said that Haryana will play a pivotal role in fulfilling Prime Minister



Narendra Modi's vision of a developed India by 2047. He underlined that the industry has a crucial role in making the nation self-reliant and globally competitive. "The government is fully committed to safeguarding your interests. At the same time, you must focus on pro-

ducing high-quality, affordable, and market-friendly products so that Haryana's industries remain competitive at the global level", he said.

Rao further said that Chief Minister Nayab Singh Saini is equally committed to accelerating industrial growth in

the state. "If industry grows, the nation grows. The government will extend all necessary support and facilities to you", he assured. He added that suggestions presented by industry representatives during the consultation would be thoroughly examined and incorporated into the new policy. He also reiterated the government's commitment to providing robust infrastructure and basic facilities in all industrial areas for the convenience of entrepreneurs. He appreciated the constructive feedback given by industry stakeholders on the 'Make in Haryana Industrial Policy-2025' and, after discussions with officials, directed that relevant suggestions be integrated into the final draft of the policy.

## CBI has to investigate Mid-day meal scam, Over 1400 names removed but shown as beneficiaries in record

SATISH HANDA  
Fatehabad

The case of irregularities in the Mid-Day Meal Scheme launched in Fatehabad district schools nearly a decade ago is once again in the headlines. It is alleged that during the year 2014-15, the number of children in 13 government schools of the district was recorded as lesser, while the mid-day meal was shown prepared for the same, much higher number of children. To investigate this irregularity, a Central Bureau of Investigation (CBI) team was deployed, which reached village Bhirdana in Fatehabad on Wednesday to investigate the records of government schools in the district.

According to sources, more than 1,400 children taking meals were removed from the



district schools between September 30, 2014 and September 30, 2015, but the amount of food provided to children remained unchanged. In this context, the CBI team spent approximately three hours examining the documents at the Government Senior Secondary School and Primary School in Bhirdana. During this time, the team also interviewed parents and the former students. Information reveals, several other schools in the district are also under CBI investigation, which include the Government Primary School

in Bhattakalon, Government High School and Senior Secondary School in Jandwala Bagar, where the investigation by the CBI team has been completed. On Thursday, September 25, the team will also inspect the Government Senior Secondary School and Girls School in Ratia, in Fatehabad district.

During the investigation, the CBI team contacted parents and students based on the past records. The team also asked them whether the children attended school regularly at that time and whether they received mid-day meals. This CBI team will stay in the district until September 30th to conduct a thorough investigation of the schools involved in providing Mid-Day meals to children and further action will be taken based on the records and testimonies.

## A dispute between two students started in the private university auditorium, followed by gunfire



SATISH HANDA  
Gurugram

A dispute broke out between students in the auditorium of a private university located in Kapriwas. The dispute escalated to such an extent that first a fight broke out between both students, followed by a bullet being fired by a student in this fight, luckily, the bullet did not hit the other student. On receiving the information, the team of Bilaspur police station reached the spot and recovered the empty shell of the bullet. On the basis of the complaint, the police have registered a case under sections 109 (1), 3 (5) and 251 BA of the Indian Penal Code and sections of the Arms Act and have started investigation.

According to the police, the accused have not been arrested in the case so far. According to the police information, Sahil, a resident of Lokri village, stated in his complaint that he was a first-year engineering student at a private university in Kapriwas. On Wednesday evening, a program was being held in the university auditorium, when during the program, he had a casual argument with a second-year engineering student. Other students present in the auditorium intervened. Information revealed that as Sahil was leaving after the program ended, the accused's friends called him. They took him to an empty place near the Muskan Hotel outside the university campus and started talking.

## ED action against Pearls Group in Rs 48,000 cr alleged fraud

SATISH HANDA  
New Delhi

Pearls Group doing business in real estate business collected money from people under various housing schemes and for allotting plots in different parts of the country or by giving an option to take back their expected tentative value of land in lieu of the allotted plot under the scheme on maturity. The group was doing business dealing with the sale of agricultural land through their agents and their offices having action by the Enforcement Directorate (ED) said in a statement. The Group was having double benefit by creating easy equity for procurement of land and later taking the benefit from the appreciation of the land prices. Information revealed, the group had collected amounts running



into several crores from investors all over India and the directors of the group siphoned off amounts collected from investors and used the same for personal gains, the ED officials said.

According to the probe agency, Pearls Group transferred Rs 101 crore of investors' money to a Mumbai-based company, Dhanashree Developers Private Limited (DDPL), and an amount worth Rs 26 crore was later transferred to DDPL. Information also

revealed that Pearls Group also transferred Rs 2,285.79 crore to one Prateek Kumar who had invested Rs 94.61 crore in DDPL and Unicorn. The group, through 25 front companies, also transferred Rs 110.95 crore to a venture capital trust, which then invested it in DDPL and Unicorn in the form of debentures and equity. DDPL and Unicorn used the amount worth crores of rupees to purchase land in Maharashtra, the agency has claimed.

## Odisha : BJD heads for a showdown for supremacy

ARABINDA MOHAPATRA  
Bhubaneswar

All is not well in the Biju Janata Dal (BJD), the party that ruled the state for 24 years before it was dislodged from power by the BJP last year. While its top leader and former chief minister, Naveen Patnaik is reportedly not keeping well and the age, too, is not on his side, there are murmurings within the party about former IAS officer and Patnaik's one-time confidant, VK Pandian trying to control the party again.

Pandian, who was criticized by party members in the wake of BJD's defeat in the last elections, was in focus when a controversy erupted over the issue of conscience voting by BJD Rajya Sabha members on Waqf Amendment Bill in the parliament last year. It had evoked sharp reactions from leaders like MP Muzibulla Khan who had complained to the party chief against colleague and floor leader Sasmith Patra over what was seen as an ambiguous and last-minute shift in stance on the contentious Bill cleared by both houses of Parliament.



Initially, the BJD had opposed the bill, aligning itself with Opposition and minority voices that feared that the proposed legislation would infringe on the autonomy and functioning of Waqf boards. But shortly before the bill was tabled in the Rajya Sabha, the party abruptly changed its position, refraining from issuing an official whip and allowing its MPs to vote according to personal discretion.

While Khan's vote against the bill was successfully recorded, Patra and Sulata Deo voted in favour and Debashish Samantary. The remaining three MPs later cast their votes manually, and their individual preferences

remain a subject of speculation. BJD sources had suggested that Patra received the green light to not issue a whip from V.K. Pandian, Patnaik's long-time bureaucrat-turned-political aide. The decision, it is claimed, was taken without consulting Patnaik himself.

Eversince a section of party leaders have been alleging that Pandian has been trying to control the party in various ways. Aware that Patnaik's health may not permit him to run the party directly for a long time, the former bureaucrat, who is now acting from behind the scenes has been trying to create his own lobby with the support of leaders like Prasanna Acharya.

## FSSAI Emerged World Leader in Food Safety, Developed 14 Global Standards: JP Nadda

**NEW DELHI:** The Food Safety and Standards Authority of India (FSSAI) has emerged as a global leader in food safety and standards, said Union Minister of Health and Family Welfare JP Nadda on Friday.

Speaking at the third Global Food Regulator Summit, at Bharat Mandapam here, Nadda said the summit will showcase India's commitment to global food safety, enhance global cooperation to ensure that the food systems are safe, resilient, and inclusive.

He also highlighted the crucial role played by FSSAI in developing global food safety standards, such as the initiation of rapid testing kits and mobile labs for testing.

"FSSAI has emerged as a global leader in food safety and standards, playing a pivotal role on the international stage through the Codex Alimentarius Commission. India, through FSSAI, hosts the Codex Committee on Spices and Culinary



Herbs, and has developed 14 global standards and serves as the regional coordinator for Asia, promoting street food safety and regional cooperation," the Union Minister said.

"India has secured critical Codex support for standards related to millets, cashew, and advanced supplement and functional food standards," Nadda said.

Underscoring FSSAI's leadership in international cooperation, he cited partnerships through MoUs with nations such as Bhutan, Argentina, Chile,

New Zealand, Brazil, and recently with Australia.

"At the national level, FSSAI has modernised food standards, approved rapid testing kits, and expanded laboratory infrastructure, including mobile testing laboratories. FSSAI has also strengthened safe food imports by recognising accredited overseas labs, introducing provisional clearances for importers, and enhancing transparency through integration with SWIFT and iSCATE systems," Nadda said.

Further, he stressed the need

for food safety because the "quality of our diet influences the quality of our body, mind, and life".

The Health Minister also called food "a powerful force", and stressed the need for better compliance to build global trust.

Emphasising the need for food safety, he added that global exchange of food products can have a significant impact on the health and well-being.

"When countries engage in the global exchange of food products, they are not just trading goods. It has an impact on the health and well-being of their populations," Nadda said.

"Any lapse in food safety can lead to serious public health crises, disrupt trade, and damage the reputations of businesses and nations alike. Therefore, food safety is not just about compliance, but more importantly, about building trust in the global food systems," the Health Minister added.

## Prime Minister Modi to Unveil BSNL's 'Swadeshi' 4G Network



**NEW DELHI:** Prime Minister Narendra Modi will inaugurate the state-run telecom company BSNL's fully indigenous 4G network on September 27, Union Telecom Minister Jyotiraditya Scindia said on Friday.

With this milestone, India will join the league of select nations capable of building and manufacturing their own telecom networks and equipment.

Speaking at a pre-launch event, Scindia said, "Tomorrow will be the day when the world will see India not just as a service provider but as a complete 4G stack developer

and equipment manufacturer." He added that India's telecom network will be cloud-based, future-ready, and easily upgradeable to 5G.

Scindia announced that BSNL's 4G stack will be rolled out across nearly 98,000 sites nationwide on September 27, with simultaneous launches in several states.

The Prime Minister will inaugurate the network from Jharsuguda in Odisha.

"This is a new era for the telecom sector," Scindia said. "India now joins the elite group of countries producing telecom

equipment, alongside Denmark, Sweden, South Korea, and China. India becomes the fifth nation in this category."

The minister further revealed that the Prime Minister will also unveil India's 100 per cent 4G network under the Digital India Fund, connecting around 29,000 to 30,000 villages through a mission-mode project.

Telecom Secretary Neeraj Mittal highlighted that India is the world's largest telecom market, with the number of 5G users projected to surge from the current 300-400 million to 770 million by 2028. He credited the development of this indigenous 4G stack to the policies of Prime Minister Modi. Sharing his views with IANS, BSNL's UP East Chief General Manager Arun Kumar Garg said, "The launch of BSNL 4G is a matter of national pride since the technology behind it is entirely indigenous, developed by C-DOT, Tejas Networks, and TCS."

## Some Names Have Come Up, Which Are Verified: LG Kavinder Gupta on Ladakh Unrest



**NEW DELHI:** Amid escalating tensions in Ladakh following deadly protests, Lieutenant Governor Kavinder Gupta on Friday assured that the situation is stabilising and strong measures are being taken to protect the region's traditions and security. He also confirmed allegations of foreign interference in the protests, and stated that "some names have come up, which are verified."

"The situation has improved, and normalcy is expected to be restored soon. Educational institutions here have been temporarily closed, and Section 163 has been imposed. We are confident that the situation will be resolved within a day or two...Ladakh's traditions and way of life will not be allowed to be harmed," said LG Gupta in a public statement.

Asked about allegations of foreign interference in the protests, Gupta confirmed that "some names have come up, which are verified, and action is being taken against them accordingly. Investigations are ongoing."

He added: "Once the situation is normal and life returns to the track, if some people still want to worsen it, such attempts won't be allowed to succeed."

The Union Territory witnessed violent clashes earlier this week, resulting in the death of four protesters and injuries to several others after police opened fire on demonstrators in Leh.

The stir started after two people who had been on a fast with Climate activist Sonam Wangchuk, for 15 days to press the statehood demands and constitutional safeguards under the Sixth Schedule for Ladakh, fell ill. As the angry people went on a rampage Sonam Wangchuk ended his fast in protest against the violent agitation. He also appealed to the youth to follow the Gandhian model of peaceful protest, however, his appeal fell on deaf ears as the people went on to burn vehicles and buildings.

In response, New Delhi dispatched a special envoy to initiate dialogue with stakeholders and contain the unrest. Meanwhile, Gupta chaired a high-level security review meeting, urging authorities to remain on high alert. Tensions have been fueled further by the Centre's cancellation of the FCRA licence of a key institution run by climate activist Sonam Wangchuk. The cancellation follows a CBI probe into alleged violations of the Foreign Contribution (Regulation) Act.

## Trump's 100 Pc Tariff on Pharma to Harm Only US, Not India: Experts

**NEW DELHI:** The 100 per cent tariff on pharmaceuticals, imposed by the US President Donald Trump, will cause harm only to the US, and not India, said experts on Friday. The 100 per cent tariff by Trump, to be implemented from October 1, targets the import of branded and patented pharmaceutical drugs and does not apply to generic medicines. "This would be very negative for the US, as medicines are very important for any economy. In India, our government has been striving to reduce the prices of medicine," Akash Jindal, an economist, as per media reports. "This will not harm India, but only the US. The tariff imposed by America is very wrong," added businessman Dr. Niranjan Hiranandani. In a post on Truth Social, the US President stated, "Starting October 1, 2025, we will be imposing a 100 per cent Tariff on any branded or patented Pharmaceutical Product, unless a Company IS BUILDING their Pharmaceutical Manufacturing Plant in America."

## MiG-21's Legacy will live on in India's Pursuit of Aatmanirbharta, Says Defence Minister

**CHANDIGARH:** Recalling how the Soviet-era fighter MiG-21 proved its mettle in multiple theatres of war and conflict, including its presence in the Operation Sindoor, Defence Minister Rajnath Singh on Friday said its legacy will live on in India's pursuit of Aatmanirbharta in defence.

"The aircraft symbolises the continuity of courage, discipline and patriotism that will inspire the development of indigenous platforms such as LCA-Tejas and the upcoming Advanced Medium Combat Aircraft (AMCA)," he said while addressing the decommissioning ceremony of the Indian Air Force's (IAF) MiG-21 at the Chandigarh airbase.

The ceremony marked the final operational sortie of the MiG-21, bringing to a close an illustrious chapter of more than six decades in the history of the IAF.

The Defence Minister underlined that "when the world looks at India tomorrow, it



should see a nation that began with the MiG-21 and now leads with futuristic defence technologies". Rajnath Singh saluted the valour and dedication of the air warriors of the IAF who have, through courage and sacrifice, safeguarded the sovereignty, unity and integrity of the nation.

He paid glowing tribute to the MiG-21, describing it as more than just a machine, but rather a symbol of India's rise in military aviation, a shield of national defence, and a faithful companion of the Armed

Forces since its induction in 1963.

The Defence Minister pointed out that more than 11,500 MiG-21s were built worldwide, of which approximately 850 served with the IAF, which testifies to the aircraft's popularity, credibility and multi-dimensional capabilities. He recalled how the MiG-21 proved its mettle in multiple theatres of war and conflict, from its decisive role in the 1971 war, where it attacked the Governor's House in Dhaka under hostile conditions and hastened India's victory, to its

presence in the Kargil conflict, the Balakot airstrike, and Operation Sindoor.

"In every historic mission, the MiG-21 carried the Tricolour with honour. Its contribution has never been limited to a single event or battle; it has been a pillar of India's air power for decades," he said.

Highlighting the aircraft's versatility, Rajnath Singh described the MiG-21 as the "bird of all seasons", which excelled in every conceivable role as an interceptor deterring enemy aircraft, a ground-attack platform displaying offensive capability, a frontline air defence jet protecting Indian skies, and a trainer aircraft that groomed countless pilots.

"The foundation of our highly skilled fighter pilots was laid on the MiG-21. Standing on this legendary platform, generations of air warriors learned to fly, adapt, and succeed in the toughest conditions. Its role in shaping India's air strategy cannot be overstated," he said.

## Challenges before India, Evaluation and Opportunities

**GOPAL MISRA**

With the entry of his third term Prime Minister, Narendra Modi, enjoys a unique position among the rulers of the post 1947 democratic India that he could continue his rule despite many soothsayers claiming his regime's early demise. In spite of his unprecedented success in the successive polls, the senior stalwarts of the ruling Bharatiya Janata Party (BJP) and the Rashtriya Swayam Sewak Sangh (RSS) could not forgive Modi for pushing out the superannuated party leaders, who had attained the age of 75 from active politics.

It cannot be denied that whether Modi suffers political debacles or successes, in either situation, the lady luck always favors him. He became the unquestioned party leaders, when the BJP got majority in the Lok Sabha, and even when the party is just 220-strong in the House in 2024 polls, he becomes prime minister, but as the unquestioned leader of the National Democratic Alliance or NDA, a coalition, thus, the role of the BJP Parliamentary Party reduced to be an outfit seen endorsing his leadership.

With the BJP's inability to get a majority in the House, Modi is off the hook of the BJP-RSS agenda of burying their leaders after attaining the age of 75. The statement of the RSS that Modi is not bound by the age discipline has only drawn ridicule from the political circles across the country, because he is now leading the NDA.

**Need for Affirmative Action**

With his 12-year old regime entering at the threshold of the

coveted age of teens, the Modi regime offers an interesting situation. If he and his supporters could devise adequate strategies, Modi might emerge as the most successful statesmen of India in recent decades, or if he continues focusing on false narratives and rhetoric, he might finally eclipse in the country's history even without an epitaph! It, perhaps, however, is the time that he decides whether he would like to be identified among his predecessors such as I.K.Gujaral and Deve Gowda and a few others or should be remembered like Indra Gandhi, or P.V. Narsimha Rao had changed the geography of the Indian sub-continent and also dared to touch the holy cow of state capitalism by opening the country's economy.

In fact, Modi's abusive comments against the so-called Nehru dynasty did not augment his image as the unquestioned leader of India. His third term offers him a unique opportunity to prove his competence as a leader, who represents a nation 140-billion. The de-intellectualization of India's vast political spectrum is not only pathetic, it is also alarming. If the BJP is now choosing a large number of lawmakers having the criminal background, the disappearance of knowledgeable people in the Indian National Congress (INC) and other political outfits, too indulge in abusive comments or sectarian ideologies.

The present political decline in the country could be traced to the Shahbano case. The then Prime Minister, Rajiv Gandhi, had got the constitution amended to deny the widow any financial support from her estranged husband. Rajiv had



also ignored the advice of Arif Mohammed Khan, who was for reforming the backward-looking Muslim clergy. Later, he got the Ayodhya temple (birth place of Lord Rama) locks opened. The country's political horizon was further pushed towards sectarian politics during the brief tenure of Prime Minister, V.P. Singh. Singh's caste politics was challenged by Modi's political guru and political mentor, L.K. Advani.

**Teen-age Challenges**

As parents, we all know that the teenage represents formative years, and if mentors are not careful, the future of our youths will be buried before the family realizes. The current situation causes further dismay and uncertainty, because there is a total eclipse of ideological commitments in the RSS. It may be noted that in spite of the Modi regime offering much-coveted political stability, an element of uncertainty has gripped the country.

During the late seventies Modi had quietly emerged as a RSS volunteer as well as a BJP activist. In private conversations, he used to tell his friends in the media, "I will transform India when I become the prime minister". Like

other peers in journalism, this author also did not take his desire or ambition for the top position seriously, but he now really occupies the top position and has also ushered in political stability. However, in their quest for power both RSS and BJP have lost their intellectual identities; their compromise for power betrayed their affirmation for big money in polls irrespective of its source, and in the process abandoning its intellectuals. AS political observers, we may not have the respect for them, but they were accomplished people like Professor Rajendra Singh and Nanaji Deshmukh in the RSS and Murl Manohar Joshi in the BJP.

**Final Phase**

Being a student of contemporary history, this author has decided to leave the outcome and evaluation of the first two terms of Modi to the political scholars and researchers, but there is an urgent need to watch and study the outcome of his present tenure and the inherent challenges the country faces during the second quarter of the 21st century.

It is to be explained yet; his recent address to the nation as an effort to use his policy of the new GST regime, indeed accompanied by some conces-

sions, was much noisier than any content for the revival of the Indian economy. It also indicates that the Modi regime is without any strong political commitments, just being presented as a success by false narratives by his bureaucrats well-versed in weaving narratives and media projects.

It is to be ascertained whether the Modi regime will be able learn the new realities that young boys and girls, who were at the threshold of teen years in 2014 have become full-fledged young men and women. They refuse to be overwhelmed by the media rhetoric or his speeches having little policy contents. Even his good policy efforts are being lost in the unnecessary media blitz. The next three years are going to be decisive for the young vibrant India as well as for Modi, who despite having the ambition to reinvent and strengthen the country might be buried in the country even without an epitaph joining the fate of leaders like Gujaral or Deve Gowda.

With the collapse of the opposition in India, not only in numbers by its inability to point out the inadequacies of the system, Indians only hope that only Modi ji can take corrective steps. The relief in GST might not succeed, if it is not accompanied by pro-active support to the industry and agriculture. If the government continues to indulge in media rhetoric Chinese companies will soon be finally subjugating the Indian economy for ever.

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

## Bihar needs Progress, not Polarization says Congress



**KAVITA SHARMA**  
*Patna*

The Congress party blew the bugle for transformation of Bihar, saying people of Bihar do not want religious polarisation, but progress and employment. The party held an extended Congress Working Committee (CWC) meeting at the historic Sadaqat Ashram, the state headquarters set up in 1921.

Addressing the extended CWC meeting, Congress president Mallikarjun Kharge said that the upcoming Bihar elections hold a lot of significance not only for Bihar but for the entire country, as they will mark the beginning of the countdown to the end of the corrupt Modi government at the Centre. It was 85 years ago that the INC session was held in Ramgarh in Bihar in 1940, before independence, where the proposal of a 'Samvidhan Sabha' was moved for the first time, he said.

Kharge noted the country was facing serious challenges on

both domestic and international fronts, the reason being the complete failure of Prime Minister Narendra Modi at home as well as in foreign affairs.

Without mentioning the name of the US President Donald Trump, who has adopted an aggressively hostile posture towards India, Kharge taunted Modi that the person whom he (Modi) would proudly proclaim to be his close friend was creating so many problems for India.

Referring to the challenges facing the country, he said a Bihar-like Special Intensive Revision (SIR) was proposed to be carried out across the country, which was nothing but an exercise to disenfranchise Dalits, Adivasis, Backwards and Extremely Backward Classes, minorities and the poor.

He said the 'Voter Adhikar Yatra' led by Rahul Gandhi had created a lot of awareness among the people in Bihar against the vote theft being committed by the government in different states.

## High Court Seeks Haryana's Reply in Rs 4,000-Crore Land Grab Case Linked to Pakistan's First PM

**NEERAJ MOHAN**  
*Chandigarh*

The Punjab and Haryana High Court has sought a detailed response from the Haryana government on allegations of a massive land grab involving nearly 1,200 acres of prime property in Karnal, once linked to the family of Nawabzada Liaquat Ali Khan, Pakistan's founding Prime Minister.

The disputed land—estimated at Rs 4,000 crore—comprises sprawling agricultural tracts, urban shops, and residential plots. Villagers from Dabkauli Khurd, led by petitioner Sonu and others, have approached the court demanding a CBI probe, alleging collusion between land mafias and government officials in manipulating ownership records. Justice Jasjit Singh Bedi issued notice to the state government on September 19 while hearing the plea, which challenges the handling of FIR No. 238 registered at Indri police station in April 2024. The FIR names individuals including Jamshed Ali Khan, Khurshid Ali Khan, Mumtaz Begum, and Imtiaz Begum, accusing them of forging documents to pose as heirs of Liaquat Ali Khan's kin. Petitioners argue that these claims, already rejected in earlier court rulings, threaten to



displace 150-200 Scheduled Caste families cultivating the land for generations.

"The case goes beyond a local property dispute. It involves forged heirship, politically shielded land mafias, and assets tied to a figure central to the Partition of India," counsel for the petitioners told the court. The matter is listed for January 12, 2026, with the court emphasizing the need for transparency and accountability, particularly after local police dismissed the FIR through a "speaking order" on May 14, 2024, without thorough investigation.

The contested land traces back to the zamindari estates of Nawab Rustam Ali Khan, father of Liaquat Ali Khan, in pre-Independence Karnal. Liaquat, educated in Aligarh and Oxford, rose to prominence as a key lieutenant of Muhammad Ali

Jinnah and became Pakistan's first Prime Minister in 1947 before his assassination in 1951.

After Partition, his family's Indian properties were classified as "enemy property" under the 1968 Enemy Property Act, placing them under the Custodian of Enemy Property for India (CEPI). Despite this, alleged fake heirs have repeatedly surfaced claiming ownership through dubious documents, often backed by local officials. A 2013 High Court ruling had invalidated such claims, yet petitioners say land records were tampered with between 2011-12, paving the way for illicit transfers.

Similar disputes have flared in Muzaffarnagar, Uttar Pradesh, where family-linked properties have been declared enemy property, sparking political and community debates over waqf lands and Partition-era assets.



# Trump's H-1B 'talent tariff' will backfire

A \$100,000 levy on first-time H-1B applicants is not immigration policy; it is a tariff on talent. President Donald Trump's edict will not only upend the lives of thousands of engineers and their families — as India's Ministry of External Affairs warned — it will also hobble the very U.S. firms that depend on specialised skills to ship products, secure systems and grow jobs. With the annual H-1B cap frozen at 85,000 since 2004 and allotments doled out by lottery, pricing entry at six figures is a blunt, punitive filter. It advantages deep-pocketed giants, punishes start-ups and universities, and guarantees fewer applicants: filings for the coming fiscal year have already fallen to a four-year low. Given that a majority of recipients earn under \$100,000, many employers will struggle to justify recruitment at that toll — and will accelerate offshoring instead. New Delhi's leverage over Washington's domestic politics is limited. But India need not be a passive spectator. A clear, coordinated response is overdue: ramp digital and physical infrastructure; deepen capital access and tax incentives for research; expand high-quality seats in AI, semiconductor design and cybersecurity; and make it radically easier to hire, house and retain global talent at home. Mobility partnerships with friendlier destinations — from the U.K. and EU to the Gulf, Japan and Australia — should be widened, while remote-first export services are scaled so opportunity travels even when people cannot. India's tech industry, meanwhile, must reduce single-market dependence and cultivate clients across Asia and Europe. The White House says the order is temporary; experience suggests such barriers linger. If extended, the policy will chiefly harm the United States, which risks starving itself of the scientists and engineers that have long powered its innovation engine. Talent is mobile. When a door is priced shut, it doesn't wait on the porch; it walks to the next open lab.

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## THE FINANCIAL WORLD

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ABDUL WASEY ON THE NEED TO ENGAGE BEIJING PRAGMATICALLY & INSIST ON VERIFIABLE GROUND RULES

# Normalise with guardrails



Prime Minister Narendra Modi's trip to China for the SCO summit, and his sideline meeting with President Xi Jinping, marked the most serious attempt since Galwan to put the relationship back on a workable footing. The leaders agreed to restart bilateral trade and air links and "underline peace and tranquillity" on the boundary — language that would have sounded routine before 2020 but now carries real weight. Five years after the Ladakh clashes, and months after India's Operation Sindoor against Pakistan (a moment when Beijing signalled political sympathy for Islamabad), New Delhi and Beijing have chosen to test whether limited normalisation can coexist with unresolved differences.

Can India normalise ties without first settling the boundary? History suggests it already did once. In 1988, Rajiv Gandhi and Deng Xiaoping put in place a compartmentalised approach: expand engagement where possible while managing the border through confidence-building measures. Through the 1990s that formula worked well enough: both sides talked peace and tranquillity along the Line of Actual Control (LAC) even as trade and contacts grew. Galwan ruptured that tacit contract. It demonstrated that unilateral moves on the ground could erase years of painstaking routine in a single night. Since then, rounds of diplomatic and military talks have sought to stitch back a version of the old architecture — buffer zones, disengagement, patrol protocols.

This year's reported Border Patrol Agreement has been an ice-breaker of sorts. Indian interlocutors frame it as a partial restoration of patrolling rights — crucial at friction points such as Depsang and Demchok — while Chinese sources stress that the understandings concern patrolling mechanics, not sovereignty. That asymmetry in political messaging is familiar. It is also a reminder that "stability" is being rebuilt at the operational edge, not resolved at the political level.

Two realities should temper any exuberance. First, in India's strategic community, China is now viewed — rightly — as the principal, long-term challenge. Beijing's sustained infrastructure build-up on the Tibetan Plateau has a clear purpose: to compress India's reaction time and raise the cost of holding the LAC year-round. Matching that posture requires capital outlays on roads, rail, ISR, and warm-line logistics, not just more forward troops. Second, there is little evidence that Beijing is in a hurry to settle the boundary. Special representatives can meet; the machinery can whirr; but the record of three decades suggests China is content to keep the line elastic while pressing advantages elsewhere.

What changed in 2020 from the Chinese viewpoint? Chinese commentary has offered a menu of motives: anger at the dilution of Article 370; anxiety that India might exploit U.S.-China decoupling to siphon supply chains; and, more broadly, a reassessment of India's economic trajectory and demographic heft at a moment when China faces slowing growth and population decline. That re-rating feeds a harder line: calls to curb Chinese investment in India, tighten export controls on critical inputs, and damp India's rise as a competitor. It also leads to Beijing's South Asia diplomacy — more trilaterals (Pakistan-China-Bangladesh; Afghanistan-Pakistan-China), more regional convening without India, more pressure at the periphery.

Against that backdrop, Modi's reset is best read as pragmatism, not amnesia. India cannot wish away the boundary; nor can it afford frozen ties with its largest neighbour and a manufacturing superpower. The task is to build a layered policy that extracts value and reduces risk — normalisation with guardrails, not normalisation by denial.

### What might such a framework look like?

- First, harden the border management architecture.** The goal is not theatrical gestures but fewer surprises. That means codified patrolling calendars, shared coordinates for temporary buffer zones, routine commander-level hotlines that actually get used, and agreed verification tools (from UAV protocols to body-cam evidence at face-off points). India should continue to insist on restoration of pre-April 2020 patrolling rights, while recognising that stabilisation — however imperfect — reduces the odds of a "Galwan-2".
- Second, deter by capability, not rhetoric.** Accelerate all-weather logistics, habitat, and mobility on our side of the LAC; invest in surveillance, EW and counter-UAS; and close the "last-mile" gaps that determine tactical outcomes in hours, not months. A credible defensive posture reduces temptation for misadventure and buys space for diplomacy.
- Third, de-risk the economic relationship.** Reopening flights and trade links is sensible, but the flows should be triaged. Keep non-sensitive trade moving; screen and condition investment in critical minerals, power electronics, telecoms, ports and data infrastructure; and pursue active substitution and diversification in strategic supply chains (electronics, APIs, EV components). Use positive lists to signal what India welcomes; use negative lists and CFIUS-style scrutiny where security concerns are material.
- Fourth, play offence in the neighbourhood.** China's South Asia play has shifted from bilateral chequebook diplomacy to mini-lateral convening. India's answer is not boycott but bandwidth: more financing op-

tions with trusted partners (Japan, EU, Gulf funds), faster execution on connectivity and energy, and flexible, transparent terms that survive domestic politics in smaller states. Where Beijing invites trilaterals designed to exclude India, New Delhi should convene its own — issue-specific, open to all, grounded in delivery rather than symbolism.

**Fifth, practise purposeful multi-alignment.** Use BRICS and the SCO to keep channels open with Beijing; use the Quad and technology coalitions to raise the quality of our economic security. India's value rises when it is a rule-maker in standards, trusted in supply chains, and credible in security. That requires tight coordination at home — finance, commerce, defence, external affairs — and a clear communication strategy abroad.

**Sixth, manage expectations at home.** Public diplomacy matters. Small operational gains should not be spun as grand strategic victories; setbacks should be explained without grandstanding. A steady, realistic narrative deprives external actors of the ability to play on domestic polarisation.

**Seventh, build a crisis playbook.** Wargame border incidents, cyber and maritime friction, and economic coercion. Pre-agree escalation ladders, authorisations, and sanctions responses with key partners where interests align. When a crisis breaks, days matter; pre-baked options convert resolve into outcomes.

Normalising with guardrails is not capitulation; it is statecraft. It says: we remember Galwan and will not repeat the 1990s naïveté; we will build power patiently; and we will use engagement to advance our interests, not mask our vulnerabilities. It also says something else: that both capitals would do well to internalise: differences need not become disputes, but only if discipline holds at the boundary. On that line — literal and political — the next chapter of India-China relations will turn.

Abdul Wasey, Editor-in-Chief, The Financial World. Views are personal.



ARUP MITRA EXPLAINS HOW TECH CHOICES SHAPE JOBS, WAGES, LONG-TERM STABILITY OUTCOMES

# From productivity hype to inclusive demand

The linkages between economic growth and employment growth need to be understood in the right perspective for drawing the appropriate policy initiatives. Employment loss resulting in a deceleration in demand can actually retard economic growth.

The effect of output expansion on employment is not positive always. Depending upon the type of technology used by the entrepreneurs, the relationship between output and employment can be ascertained. For example, with the adoption of capital-intensive technology, output may increase but employment will not. From the reverse side, with an increase in factor input (employment), output is expected to rise. But with the redundancy of labour, the output response may be nil. However, it may be argued that the demand linkage can still be positive: with enhanced employment, effective demand may increase leading to expansion in output. But the counter-argument is that the meagre wages may not lead to any acceleration in demand, notwithstanding employment expansion.

On the other hand, with the adoption of capital-intensive technology output, expansion will not be matched by employment growth. With its adverse effect on demand, a deceleration may reduce the economic growth. Thus, output expansion will be only a short-term phenomenon. While talking about advanced methods of raising productivity with labour saving techniques, one must realise that such productivity augmenting strategies will not necessarily be sustainable. The benefits of productivity increase may cater to a few stake-



holders such as those who are at the top of the skill ladder and the entrepreneurs with enhanced incomes. But the rise in demand originating from the increase in income in these few hands cannot compensate the fall in mass demand due to reduced employment and wages.

### Reaching stability

Based on vector auto-regression model and the corollary exercises, it is seen that both employment growth and output growth in response to price shock take a long-time horizon to indicate stability. Price incentive does not seem to be working in the long run, though in the very short run, producers may be tempted to augment production. Further, employment shock does not impact prices for a long time, though a positive employment shock may raise the prices due to a sudden hike in demand.

Variance decomposition results bring out

the fact that a large part of the price variance (26% to 34%) is accounted by employment growth, both in the short and long run, indicating that employment fluctuations can cause prices to fluctuate though price does not comprise any significant variation in the employment growth.

The most important point is that the variance in the value-added growth is largely influenced by employment growth both in the short and the long run. In fact, the employment growth accounting for output variance is larger than the output variance captured by output growth itself. This tends to indicate that employment decline can cause output fall significantly through deceleration in demand. Usually, the demand side aspect is neglected as firms keep emphasising labour-cost cutting mechanisms through adoption of capital-intensive technology. Though substitution of labour through mechanisation may augment production, in the long run, such production will not be sustainable because of the lack of effective demand. The policy makers need to realise the strength of the demand linkage and accordingly employment and wage augmentation strategies need to be worked out for making economic growth sustainable in the long run.

### Inflationary inducement

The fact that price variance accounts for a nominal proportion of the output variance may suggest that price incentive as a policy strategy may not be highly effective in augmenting production. Only mild inflationary

tendencies may work as inducement to the producers. Hence, for economic growth to pick up, the non-price factors must be looked into. Employment growth, for example, has a major impact on output via demand acceleration. Contrarily, employment decline may curtail the aggregate demand and economic growth. Further, removal of the bottleneck in the production process would be important in maintaining a balance between demand and supply.

Productivity augmenting strategies have serious limitations though we often talk about only their positive impact on income and growth. While considering their economy-wide effects, employment levels and wages and the consequent impact on aggregate demand seem to be highly disturbing. Rise in productivity growth may raise the income in a few hands which in turn may result in a tremendous rise in inequality. However, more important is the possibility of a decline in the aggregate demand, making growth unsustainable in the long run. Even if one would argue that the future growth can draw its support from the rising income of the beneficiaries of productivity growth, such an outcome would involve serious distortions in the resource-use pattern in the production process. And this may lead to an adverse balance of payment situation, making growth highly unattainable.

Arup Mitra is Professor of Economics, South Asian University. Views are personal.



## BOOKS: REVIEW

# A classic reborn delves into a bruised romance, broken order

Rajkamal Choudhary was a comet — brief, incandescent, impossible to ignore. Writing in Hindi and Maithili, he died in 1967 yet left an oeuvre that still feels like a live wire: jaggedly modern, scandalously frank, bracingly tender.

*The Dead Fish (Machhli Mari Hui)* — now in a supple new English translation by Mahua Sen — arrives as both recovery and revelation, returning a cult classic of post-Independence Indian fiction to a wider readership.

First, the basics. Rupa Publications issued Sen's translation in 2025, making one of Choudhary's most discussed novels accessible beyond Hindi and Maithili. Online catalogues confirm the release — ISBNs, jacket copy, the works — a small bureaucratic detail with outsized cultural weight: a landmark of the 1960s finally meeting a new generation in English.

What kind of book is *The Dead Fish*? On the surface, a small-town

story orbiting a poet, Nirmal, and a constellation of women — Kalyani, Padmavat, Priya, Shirin — each carrying her own weather of longing, compromise and resistance. Beneath that lies a cross-section of a society in moral vertigo: the respectable and the disreputable bleed into each other; desire is at once currency and confession; modernity's promises arrive with a hangover. A synopsis captures the tension, but the novel itself doesn't merely describe a milieu — it exposes it, nerve by nerve.

Choudhary's style is the draw: quick shifts of perspective, a taste for interior monologue, and a poet's ear for the sentence that stings. The prose moves between clinical detachment and jolts of lyric intensity; it can be bawdy, bruised and unexpectedly gentle — sometimes within a single page. You sense a writer unwilling to prettify what he sees: the hypocrisies of the middle class, the transactional underbelly of romance, the everyday violences

that patriarchy normalises.

Sen's translation meets that challenge with restraint and nerve. She opts for lean, idiomatic English that preserves the grain of the original — its earthiness, abruptness and sudden blooms of poetry — without exoticising it. Where Choudhary codes social registers and sexual politics through shifting diction, Sen mirrors those shifts without over-explaining. The result reads fast yet leaves grit on the tongue. Paratexts around this edition underline how central these themes are to the book's reputation; wisely, the translation lets the novel do the talking.

If *The Dead Fish* shocks, it is not for gratuitous provocation. The shock lies in recognition: how little has changed. Choudhary anatomises a culture that polices women while indulging men, that fetishises respectability while feeding on secrecy, that confuses performance for virtue. The women here aren't symbols but people — wry, wounded, re-



*The Dead Fish*  
By Rajkamal Choudhary;  
Rupa Publications India;  
200 pages;  
Rs372

sourceful — each tracking her own calculus of risk and survival. Nirmal, meanwhile, is no heroic exception; he is both implicated in and appalled by the ecosystem that sustains him.

The title's metaphor does heavy lifting. A dead fish looks intact at a glance; then the stillness, the smell, the quiet collapse of a thing that once moved with life. Choudhary turns that image into a diagnosis of social death-in-life — the corruption of desire and feeling under the pressures of class, caste and commerce. The metaphor resurfaces scene after scene, lending the book an eerie cohesion.

Does the novel show its age? Occasionally. A few set-pieces carry the gendered gaze of their time; some motives tilt melodramatic by contemporary standards. But the

trade-off is historical voltage. You feel the ambient heat of the 1960s — the skirmishes between traditional authority and hungry modernity — without the museum-glass distance. Readers of Manto, Ismat Chughtai or, later, Krishna Sobti will recognise the courage here, though Choudhary's timbre is distinctly his own: angrier, sometimes crueler, always alert to how love and power misrecognise each other.

Sen's greatest virtue is knowing when to step aside. She resists sanding down the novel's rough edges or neutralising its slangy punch. Where many "classics in translation" arrive embalmed, *The Dead Fish* arrives alive — brusque, talky, occasionally indecorous and deeply readable. That readability matters: it turns a "should read" into a "can't stop reading", a feat as technical as it is aesthetic. In the end, the book's enduring value is twin: as literature — formally agile, psychologically alert — and as document, a vivid ledger of the bargains ordinary people strike to live with themselves. Mahua Sen gives us that ledger in a version that feels both faithful and fresh. The fish may be dead, Choudhary suggests, but the water that killed it is still our own.



## Govt Signs MoU with Zepto to Boost Youth Employment via NCS Portal

**NEW DELHI:** A Memorandum of Understanding (MoU) has been signed between the Ministry of Labour & Employment and Zepto to enhance employment opportunities and improve youth employability through the National Career Service (NCS) portal.

Addressing the ceremony, Minister for Labour & Employment and Youth Affairs & Sports, Dr. Mansukh Mandaviya, said, "The National Career Service (NCS) platform has emerged as a unique bridge between employers and job-seekers. With over 52 lakh registered employers and nearly 7.5 crore vacancies mobilised since its inception, NCS has positioned itself as a one-stop solution for all employment-related services." The



Minister added that upcoming enhancements using Artificial Intelligence (AI) and advanced digital tools are expected to further help job-seekers identify opportunities suited to their locations and qualifications.

The partnership with Zepto is expected to create a structured

pipeline of urban employment opportunities, particularly for youth, women, and first-time job-seekers. Zepto will contribute 10,000 job postings during the tenure of the MoU, integrating gig and full-time roles with the government's employment and skilling ecosystem.

Vandana Gurnani, Secretary, Ministry of Labour & Employment, emphasised that the collaboration would support formalisation and social security coverage, while generating secure, long-term, and quality employment. Kaivalya Vohra, Co-founder, Zepto, said, "We are proud to partner with the Ministry of Labour & Employment to integrate with the NCS portal. This collaboration is a significant step towards creating a more inclusive and skilled workforce for the new-age economy. By connecting with NCS, we aim to provide thousands of gig and full-time opportunities, helping to empower India's youth and contribute to the nation's economic growth."

## India's Overall Textile Exports to Double by 2030, India-UK Trade Pact is the Key



**NEW DELHI:** India's overall textile exports are targeted to double by 2030, driven by sustainability initiatives and market access under agreements such as the India-UK Comprehensive Economic and Trade Agreement (CETA), the government said on Tuesday.

A high-level delegation, led by Neelam Shami Rao, Secretary, Ministry of Textiles, was in London to showcase India's strength across the textile value chain and to deepen India-UK trade engagement. The delegation includes representatives of all major Export Promotion Councils (EPCs) and leading exporters. On the first day of the visit, a series of programmes were organised, including a Textile Roadshow and sectoral meetings with buyers and sourcing houses in the handicraft, handloom and carpet sectors, according to the Ministry of Textiles. India is the fourth largest textile exporter to the UK. Textile exports to the UK stood at \$2.16 billion in 2024-25, accounting for 6.6 per cent of UK's imports. During the visit, the Textiles Secretary underscored India's ability to serve the UK market with a unique combination of heritage craftsmanship, modern scale, sustainability, and traceability initiatives.

## Housing sales in India's top 9 cities drop 4% YoY in Q3 2025; new launches remain flat PropEquity

AAYUSH GOEL

Ahead of festive season Housing sales in India's top nine cities fell by 4%, declining consecutively for the 10th quarter. According to report by NSE-listed real estate data analytics firm PropEquity the market settled just above the 1 lakh-unit mark at 1,00,370 units in Q3 (July-September) 2025.

New launches, however, remained flat, coming in below the 1 lakh mark at 92,229 units declining by 10% on Q-o-Q (quarter on quarter) basis.

The top 9 cities are Bengaluru, Chennai, Hyderabad, Mumbai, Navi Mumbai, Pune, Thane, Kolkata and Delhi-NCR.

The Y-o-Y (year on year) decline in sales across the top 9 cities during Q3 2025 was primarily led by the Maharashtra region including Mumbai, Navi Mumbai, Thane, and Pune which experienced a contraction ranging from 6% to 28%.

Bengaluru, Chennai and Kolkata, however, witnessed a rise of 21%, 16% and 25% respectively in Q3 2025. Delhi-NCR and Hyderabad, too, saw 4% YoY each rise in sales in Q3 2025. On a Q-o-Q basis, sales in top 9 cities fell marginally by 1% with only Delhi-NCR (24%) and Thane (11%) seeing a drop. The other 7 cities witnessed a rise.

Samir Jasuja, Founder and CEO, PropEquity said, "The reason why we feel that the housing market remains



- Maharashtra (Mumbai, Navi Mumbai, Pune, Thane) saw nearly 11,000 lesser units being sold in Q3 2025 as compared to Q3 2024.
- Bengaluru, Mumbai, Thane and Delhi-NCR saw about 10,000 lesser units being launched in Q3 2025 as compared to Q3 2024.
- Bengaluru is the top city with respect to new launches and accounted for approximately 1/5th of the new supply in Q3 2025; however it recorded a 10% YoY decline.
- Bengaluru witnessed the 2nd highest sales in terms of number of units (16,840) with a 21% increase; however, Pune continues to be the leading market with 17,762 units of sales but witnessed a decline of 16% in Q3 2025 compared to Q3 2024.
- Delhi-NCR saw the highest Q-o-Q decline among top 9 cities in both launches (31%) and sales (24%) in Q3 2025 as compared to Q2 2025.

healthy even though the new launches are coming down consecutively is because the sales continue to be higher than the new launches. We anticipate that 2025 will mirror 2024 with approximately 4 lakh unit launches and approximately 4.5

lakh sales, which is marginally lower than the previous year."

On the new housing supply front, the report said that new launches in India's top 9 cities remained flat YoY, remaining below the 1 lakh unit mark, at 92,229 units in Q3 2025.

## SIDBI Launches Development of Industry Associations to strengthen MSMEs

TANVIR KAUR  
New Delhi

SIDBI launches a low cost, innovative and a self-propelling model of cluster development, through its national scheme - Development of Industry Associations - DIA. The National Conclave on DIA was inaugurated by M Nagaraju, Secretary DFS, Ministry of Finance, on 24<sup>th</sup> September 2025 in New Delhi.

Around 125 representatives from around 90 industry associations, all across the country, including 8 industry associations from 4 north-eastern states, participated in the Conclave. The Industry Associations represented sectors including engineering, plastic, printing, textiles, food processing, furniture, jewellery, electronics, etc.

Speaking on the occasion Manoj Mittal, CMD, SIDBI said that "Strong Clusters need Strong Industry Associations". SIDBI will follow a dual strategy - firstly, support industry associations for infrastructure, trained human resource and initial activities in a flexible and demand driven approach and secondly digitally strengthen the eco-system through a portal created. The portal will support all registered associations and their members to participate and do research on topics of their interest, networking and



learning, getting updated information and posting and getting solved their financial and technical requirements.

Manoj Mittal also said that "The ultimate objective is to create financially sustainable industry associations which will have an action plan, will provide strategic services to its members. Here there is lot to learn from the FPOs, which have reached 44,000 units in a span of 10+ years and providing a variety of transformational services with revenues running into crores.

Earlier inaugurating the National Conclave, M Nagaraju, Secretary DFS, said that India needs to evolve from being production hubs to innovation epicentres in areas of our competitive advantages. Cluster development passes through four stages: of initiation, establishment, operationalization, and transformation. Many Indian clusters are in the establishment or operationalization stage. Industry Associations

must become the torchbearers that guide clusters to the transformational stage, where they not only serve local needs but also shape global value chains.

Many of our associations lack scale, financial sustainability, and modern service delivery capacity. To truly empower MSMEs, we must invest in strengthening the capabilities of our associations. "Our clusters must transform from industrial hubs into innovation epicentres and our industry associations must evolve from being representatives to becoming catalysts of transformation." In a round table discussion various innovative models like MSME Solution Centre utilizing of services of retired professionals, gain sharing models with workers, elimination of unnecessary documentation, earning royalty from service providers, getting fees by providing very crucial services, etc were identified as newer areas of making Industry Associations self-sustainable.

## Capri Global Capital Limited announces Rs 400 crore NCDs

DOMINICK RODRIGUES  
Mumbai

Capri Global Capital Limited announced here recently its public issue of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) - aggregating to Rs 400 crores, including Rs 200 crore in 'green shoe option' -- on the BSE Limited.

The issue opens on September 30, 2025 and closes on October 14, 2025. The NCDs will be traded in dematerialized form. Describing Capri Global Capital Limited as a "non-deposit taking, non-banking financial company" which is into loans to MSMEs, housing, gold and construction finance, Rajesh Sharma, Managing Director, said that the company was well-positioned to capitalize on opportunities presented by growth potential of these segments in India.

He said 75% of the funds raised in this issue will be used for: onward lending, financ-



ing, repayment of interest and principal of existing borrowings of the Company, and balance being used for general corporate purposes. Replying to questions, Sharma said the Company intended to reach 'last-mile connectivity' in rural, micro-markets and specialized underwriting, even as NBFC credit growth was expected to grow 15% to 17% by 2028.

"There are about 60 million MSME enterprises out there and a huge gap exists in the

loan market," he said, adding "We are operating in a niche+ where banks are not catering to this segment."

Capri Global Capital Limited is a well-diversified retail-focused, systematically important Non-Banking Financial Company listed on the BSE and NSE, with AUM of Rs 247,528.31 million and customer base of 0.56 million.

The Lead Manager for the issue is Trust Investment Advisors Private Limited.

## Gautam Adani Asks Group Staff to Accelerate Pace of Growth as SEBI Lifts Hindenburg Cloud



**NEW DELHI:** Adani Group Chairman Gautam Adani has urged the Group staff to accelerate the pace of innovation and drive bold advances in energy, logistics, and other infrastructure that push the very edges of possibility, as the cloud of the Hindenburg case over the conglomerate has been lifted with the SEBI verdict rejecting the allegations of the US short-seller.

"We must build not for today's applause but for a legacy that endures for decades. Headlines fade, but what we create must leave its mark on history," Gautam Adani said in a letter to the Group's staff.

"Today, a cloud that had hung over us for more than two years has been lifted. SEBI's comprehensive investigation has concluded by rejecting all allegations contained in the Hindenburg report from January 2023," the letter states. Adani Group repeatedly denied the allegations made by US-based Hindenburg Research, which ironically, itself came under a cloud due to its controversial short-selling practices and had to shut down its operations amid widespread criticism in the American press.

The SEBI ruling states that "the matter has been considered holistically, and the allegations made against the Adani Group are not established". Gautam Adani called the allegations part of a "targeted, multidimensional assault" and lauded his employees for maintaining operational momentum despite global scrutiny. "This attack was never just a market event," he remarked.

He praised the group's workforce for continuing to execute major infrastructure projects during the scrutiny. Ports, power plants, airports, and renewable energy projects continued to expand as the group faced reputational and legal pressure.

"While the world debated about us, our ports expanded, transmission lines stretched farther, power plants ran reliably, renewable projects continued to green the world, airports advanced, cement furnaces fired away, and logistics teams delivered flawlessly," he said. "You proved that execution under pressure is the truest test of character, and that the Adani character is simply unbreakable."

## Swadeshi-Inspired Indian Pharmaceutical Industry



**DR. ANIL KUMAR ANGRISH**  
Prime Minister Narendra Modi while addressing an event in Bhavnagar, Gujarat on September 20, 2025, stated that 'in the true sense, India does not have any big enemy in the world. The only enemy of India is the dependence on other countries.' This echoed the feeling which laid the foundation of Indian pharmaceutical industry. 'Atmanirbharta' (self-reliance) in pharmaceuticals is attributed to those industry leaders who realized this and took proactive steps. Pharmaceutical industry in India not only made India self-reliant in medicines but also turned India into 'Pharmacy of the World'.

First Swadeshi movement existed from 1850s till 1918 followed by second Swadeshi movement when Gandhi ji took it forward till 1947 and British goods were ditched under his influence. After Independence, third Swadeshi movement laid emphasis on import substitution, setting up of PSUs, and protectionist policies to promote self-reliance. During this period, three key developments had a long-term impact on the pharmaceutical industry in India namely promulgation of the Drugs (Price Control) Order, 1970, enactment of the Patents Act, 1970, and the Foreign Exchange Regulation Act,

1973. In 2025, the necessity of being self-reliant is being felt due to various geo-political factors. Pharmaceutical sector is one such sector for which the concern is limited to select areas, and for that too, interventions have been made through Production-linked Incentive Schemes.

Bengal Chemicals & Pharmaceutical Works Limited was established by Acharya Prafulla Chandra Ray on April 12, 1901. It was the first Indian company that came up with quality drugs and pharmaceuticals, chemicals and home products with indigenous technology. The company was set up with the objective to create awareness in the minds of Indians to become self-sufficient. The company was nationalized on December 15, 1980, and the name of the company was changed as Bengal Chemicals & Pharmaceuticals Limited (BCPL) with effect from March 27, 1981. The company had 102 employees as on March 31, 2025.

In 1907, Alembic Chemical Works Company Limited was formed with joint efforts of Prof. Tribhuvandas Kalyandas Gajjar who was the first renowned chemist in Western India along with his students - Prof. Anant Shridhar Kotibhaskar, and Bhaillal Dajibhai Amin. Prof. A. S. Kotibhaskar had initially founded a laboratory which was renamed Parel Laboratories in Parel (then Bombay) with the funding from Prof. Gajjar. Prof. T. K. Gajjar was a strong advocate

for Swadeshi industries. In June 2010, Alembic Limited decided to demerge pharma business into a separate company - Alembic Pharma to comprise generics, domestic formulations, and international Active Pharmaceutical Ingredient (API) business. By March 31, 2025, the company had the Revenue from Operations amounting to Rs 6,672 Crore with a team of 16,500+ employees.

The Chemical, Industrial and Pharmaceutical Laboratories (now, Cipla) was founded in 1935 with the aim of self-sufficiency for India in medicines. A momentous occasion came on July 4, 1939, when Gandhi ji visited Cipla facility and said - 'I was delighted to visit this Indian enterprise'. By March 31, 2025, the company employed 25,680 permanent employees. The company is ranked as the 2nd Indian exporter to emerging markets, the 7th largest Indian exporter to Europe, and the 4th largest by prescription for Generic inhalation products in the US. Through 46 manufacturing sites, the company is serving 74 markets. Export sales of the company for FY25 stood at Rs 6,330.27 Crore. The contribution of the exports as a percentage of the total turnover of the company was 41.76 per cent for FY25 on standalone basis.

The Fairdeal Corporation (name change in 1986 to FDC Limited) was started by Anand Chandavarkar in 1936. Initially, it was importing infant foods, drugs and surgical appli-



ances for distribution in India. In 1940, it was incorporated as a Private Limited company. The first formulation plant was established by the company in 1949. Starting as an importer and distributor, the organization has covered the journey to become a manufacturer and exporter of pharmaceutical products with brands such as Electral, Zifi, and Enerzal. Now, the company exports to over 50 countries. For FY25, Operating Revenue of the company stood at Rs 2,070 Crore.

Other prominent pharmaceutical companies which came into existence prior to Independence of India or in 1947 itself and continue to perform well include Himalaya Drug Company (1930) (now, Himalaya Wellness), East India Pharmaceutical Works Limited (1936), Albert

David (1938) (Kothari group acquired controlling stake in 1965), Tablet (India) Limited (1938) of Jhaver Group, Pharmed (1946), Indoco Remedies (1947) (initially founded as 'Indo-Continental Trading Company' in 1945), and Charak (1947).

Hindustan Antibiotics Limited (HAL) was registered on March 13, 1954, and regular production of penicillin was started from August 1955 in Pimpri-based plant near Pune. It was the first drug manufacturing unit in India that undertook commercial production of antibiotics like Penicillin, Streptomycin, Gentamicin, Ampicillin & Amoxycillin to name a few. Since 1993-94, HAL has been incurring losses. In 1997, HAL was referred to the Board for Industrial and Financial Reconstruction

(BIFR). The second public sector project came up in the form of Indian Drugs & Pharmaceuticals Limited (IDPL) in April 1961. Assistance was provided by the Soviet Union in preparation of detailed project report, working drawings, and supply of plant and machinery in addition to training of Indian technicians in the Union of Soviet Socialist Republics (USSR). IDPL established a drug formulation unit in Gurgaon (now, Gurugram) to manufacture various formulations. IDPL also established plants at Muzaffarpur (Bihar) Rishikesh and Hyderabad.

Indravadan Ambalal Modi, co-founder of Cadila Laboratories along with Ramanbhai Patel contributed to Swaraj in Healthcare for India with the establishment of Cadila Laboratories on March 13, 1952. It is said that Shilaben Indravadan Modi, the first employee of Cadila Laboratories had concern for Indian citizens' well-being, and that led to the manufacture of Cadila Gripe, the first indigenously produced gripe water in India. Indravadan A. Modi earned the title of 'Medicine Man of India'. In 1995, Cadila Laboratories was restructured and rechristened as Cadila Pharmaceuticals, and the group owned by Patel family is Zyudus. By March 31, 2024, Cadila Pharmaceuticals had 5,000+ employees. On the consolidated basis, Zyudus Lifesciences employed 27,917 employees as on March 31, 2025.

Prominent pharma com-

panies formed between 1947-1970 include names such as Franco Indian Pharma (1949) (initial name was Franco Indian United Laboratories), Ipeca Labs (1949), Biological E (1953), Torrent Pharma (1959) (initial name was Trinity Laboratories), Overseas Pharma (1959), Wallace (1960) (initial name was CMM), USV (1961), Samarth Life Sciences (1963), Jagsopal Pharma (1964), Serum Institute of India (1966), Wockhardt (1967), Lupin (1968), RPG Life Sciences (1968) (came up as Searle India as a Joint Venture with GD Searle, USA), and Medley Pharma (1969).

From 1970 onwards, many prominent pharmaceutical companies came into existence such as Gufic Biosciences (1970), Aristo Pharma (1971), Micro Labs (1973), Ajanta Pharma (1973), Alkem Labs (1973), Maneesh Pharma (1975), Geno Pharma (1975), J. B. Chemicals & Pharmaceuticals (1976) (recent sale to Torrent Pharma), Intas (1977), Glenmark (1977), Fourrts (1977), ENTOD Pharma (1977), Apex Labs (1978), Centaur Pharma (1978), and Lincoln Pharma (1979).

Due to Production-linked Incentive Scheme, new contributors to Swadeshi movement are likely to emerge as these companies will start producing those Key Starting Materials, Drug Intermediates, or APIs for which India is dependent on imports. Kinvan Pvt. Limited, incorporated in 2020 only, got approval un-

der the PLI for manufacturing Clavulanic Acid which is combined with penicillin-group antibiotics. Existing players have shown interest, e.g., Lyfus Pharma which is a subsidiary of Aurobindo Pharma resumed Penicillin-G production in June 2025 at Kakinada plant in Andhra Pradesh. In February 2005, companies like Alembic and Torrent Gujarat Biotech Limited used to manufacture 30.0 per cent of production in India. Other Pen-G manufacturers included Spic, JK Pharmachem, and Hindustan Antibiotics Limited but those players were not in good condition. Pen-G prices had plummeted to US\$ 6.10 per billion units (BU) which made it unviable for manufacturers.

The contribution of these Swadeshi companies can be observed from the fact that indigenous production of drugs was worth only Rs. 100 million in 1947, and in FY25, India had pharmaceutical exports worth \$30.47 Bn. From an import-dependent country in 1947 and mainly reliant on MNCs for medicines, India is now the third-largest producer of drugs by volume and contributes 20.0 per cent to the global export of generic drugs.

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

# RBI Monetary Policy Committee Unlikely to Cut Rates in Oct: Report

**NEW DELHI:** The Reserve Bank of India's monetary policy committee (MPC) is anticipated to maintain the status quo on the repo rate in its October review, considering the positive impact of GST reforms on demand, stronger-than-expected Q1 FY26 GDP growth, and an inflation trajectory which is expected to slope upwards thereafter, a report said on Thursday.

The inflation trajectory remained lower due to GST rationalisation (FY2026 average now around 2.6 per cent).

The transmission of the past 100 bps rate cut is assessed as nearly complete for fresh deposits (-94 bps) but muted for outstanding deposits (-18 bps), ICRA said in its report.

Similarly, the Weighted Average Lending Rate for fresh loans declined by 60 bps, com-



pared to a 42-bps easing for outstanding loans.

Further significant transmission to lending rates is considered limited in the coming months. According to the report, the 10-year G-sec yield for the government bond market is projected to trade between 6.40-6.60 per cent, with the yield curve expected to remain steep. This is due to comfortable liquidity keep-

ing short-term rates steady, while long-term yields remain sticky amid fiscal concerns and demand-supply dynamics.

"Internationally, the spread between the 10Y India G-sec and the 10Y US Treasury yield widened to 236 bps in September 2025 from 209 bps at the end of June 2025, following a US Fed rate cut," the report said. Systemic liquidity surplus cooled in September 2025 after

being sizable in June-August 2025, due to advance tax outflows.

Additionally, a pending 75 bps CRR cut during October-November 2025 and G-sec redemptions (Rs. 1.0 trillion) in early-November 2025 are expected to support liquidity, offsetting festive season currency leakage pressure, the report stated.

The RBI may continue Variable Rate Repos (VRRs) to manage intermittent tightness.

According to the report, GST rationalisation is expected to dampen headline CPI inflation by 25-50 bps during Q3 FY2026-Q2 FY2027 relative to earlier estimates

"Average CPI inflation for FY2026 is now projected at around 2.6 per cent (against 3.0 per cent earlier)," the report noted.

# RBI may intervene to manage rupee volatility: Report



**NEW DELHI:** As the Indian rupee fell below the 88 mark against the US dollar amidst tariff concerns and FII outflows, Reserve Bank of India is likely to intervene to manage excessive volatility, a report said on Wednesday.

CareEdge Ratings, in a report, maintained its FY26-end USD/INR forecast at 85-87, supported by a soft dollar, a firm yuan, India's manageable current account deficit, and the prospect of a US-India trade deal.

"India's forex reserves remain healthy at around \$703 billion, near an all-time high, giving the RBI scope to intervene in

the currency market and curb currency volatility if needed," the ratings agency suggested.

Analysts indicated that short-term pressure on the rupee is expected to continue owing to US tariffs, increased H-1B visa fees, and ongoing foreign portfolio investor outflows.

CareEdge ratings said that the increased FPI selling this year could be due to concerns of 50 per cent tariffs remaining in place, acting as headwinds on India's FY26 growth, taking it to around 6 per cent.

Gross FDI inflows reached approximately \$25.2 billion in Q1 FY26, while net FDI decreased to around \$4.9 billion due to increased outward investments by Indian firms.

The dollar index has weak-

ened approximately 10 per cent year-to-date due to US trade policy uncertainty, fiscal concerns, alongside expectations of additional Federal Reserve cuts following a reduction in September.

The yuan has appreciated approximately 2.5 per cent year-to-date, eliminating a source of competitive pressure on Rupee observed in first trade war in 2018-19.

"On the domestic front, we do not expect an RBI rate cut in the October MPC meeting. However, if high US tariffs persist, FY26 GDP growth could slow to around 6 per cent. This, coupled with potential downward pressure on inflation from GST rationalisation, may create room for further rate cuts later, likely another 25 bps," the report said.

As the US Fed is expected to cut rates more aggressively than the RBI, the interest rate differential could widen in favour of the rupee, providing some support, it added.

# SME Chamber of India Proposes MSME Credit Reforms & Permanent RBI Advisory Committee



**NEW DELHI:** The Small & Medium Business Development Chamber of India (SME Chamber of India) has urged the government and banks to implement urgent reforms aimed at improving credit access for micro, small, and medium enterprises (MSMEs).

The Chamber submitted detailed recommendations to the Department of Financial Services (DFS) and the Reserve Bank of India (RBI), highlighting persistent bottlenecks that constrain the sector's growth, Business Standard reported.

In its memorandum to M. Nagaraju, Secretary, DFS, the Chamber noted that MSMEs remain key drivers of industrial growth, exports, and employment, but face high borrowing costs, limited financial support, and slow responsiveness from banks.

It observed that micro enterprises often take up to a decade to scale into small units, while small and medium enterprises struggle for years to advance further.

The Chamber proposed measures including easier and more affordable loans, waiver of processing fees, uniform application formats across banks, and increased engagement between senior bank officials and entrepreneurs.

It recommended financing up to 90 per cent of project costs for new units, portability of accounts and loans across banks, and establishment of MSME helpdesks at branches and online.

For smaller loans, it called for waivers of personal guarantees under the CGTMSE scheme, simplified stock statement submissions, and issuance of rejection letters with clear reasons to facilitate reapplication.

Additional recommendations include waivers of prepayment penalties and processing fees for loans up to Rs 10 crore, affordable credit for branding and international marketing, and one-time settlement schemes with longer moratoriums for stressed enterprises.

Separately, in a representation to RBI Governor Sanjay Malhotra, the Chamber proposed the establishment of a permanent Standing Advisory Committee to monitor MSME credit flows.

The Chamber criticised the existing bi-annual SAC meetings for lacking continuity, noting that rotating members often prevent follow-through on recommendations.

The proposed committee would have a fixed three-year tenure, include all financial institutions, feature an RBI Executive

# RBI Issues Guidelines on Authentication Mechanisms for Digital Payment Transactions



**NEW DELHI:** The Reserve Bank of India (RBI) on Thursday released draft guidelines on the authentication mechanism framework for digital payment transaction authentication that will come into effect from April 1, 2026. The Central Bank said the feedback from the public has been examined and suitably incorporated in the final directions. The directions focus on encouraging introduction of new factors of authentication by leveraging upon technological advancements.

The framework, however, does not call for discontinuation of SMS-based OTP as an authentication factor.

The aim is also to enable issuers to adopt additional risk-based checks beyond the minimum two-factor authentication based on the fraud risk perception of the underlying transaction and facilitate interoperability and open access to technology, along with delineating the responsibility of Issuers.

# Festive Sales Jump 23-25 Pct in First 2 Days of Navratri Over GST Cuts: Report

**NEW DELHI:** Consumer demand has seen a sharp boost this festive season, with sales rising by 23-25 per cent in the first two days of Navratri compared to last year, according to a report.

The growth, driven by GST-led price cuts and strong festive sentiment, marks one of the strongest starts in recent years, as per the data compiled by market research firm Redseer.

The new GST rates, which came into effect on September 22, have directly lowered the cost of many popular products.

Large-screen TVs, for example, saw GST reduced from 28 per cent to 18 per cent, leading to a 6-8 per cent fall in retail prices.

The report said this move has pushed buyers towards premium models. Fashion items under Rs 2,500 now attract just 5 per cent GST, while furniture has also



been shifted to the 5 per cent slab, encouraging more purchases. Industry experts say that this festive season is different from previous years. Instead of focusing only on discounts, consumers are now making aspirational purchases.

Shoppers in tier-2 and tier-3 cities are also driving growth — reflecting rising confidence and interest in discretionary spend-

ing. E-commerce platforms are reporting record traffic. Amazon said it received over 38 crore customer visits in the first two days of its festive sale, its biggest start ever. More than 70 per cent of this traffic came from outside India's top nine metro cities, the report added.

Categories like smartphones, appliances, fashion, and wellness products are seeing strong

growth, with premium gadgets such as QLED and Mini-LED TVs, advanced washing machines, and flagship smartphones in high demand. Small and medium businesses are also benefiting from the sales rush. According to Amazon, more than 16,000 SMBs have tripled their sales compared to a normal day, with much of this momentum coming from non-metro markets. Redseer noted that demand was so strong on some platforms that apps slowed down or even crashed as users rushed to grab early-bird discounts and flash deals.

Experts believe that the combination of GST 2.0 reforms and festive excitement has given India's e-commerce market its strongest start in years, signalling a shift towards policy-driven growth in consumer spending.

# Indian Banks Performing Exceptionally Well, says FM Sitharaman



**MUMBAI:** Finance Minister Nirmala Sitharaman on Thursday said that Indian banks have performed exceptionally well in both macroeconomic and overall economic terms.

Speaking at the 91st Foundation Day celebrations of the Bank of Maharashtra in Pune, FM Sitharaman highlighted the resilience of India's banking sector amid global uncertainties.

"In the macroeconomic and also overall economic performance, the performance of our Indian banks stand out particularly well," the Finance Minister stated.

"India's economic resilience has continued, particularly in the April to June quarter this year, where our GDP grew by 7.8 per cent," FM Sitharaman said, praising the stability of the country's financial system.

The Finance Minister also pointed to the success of the Unified Payments Interface (UPI), noting that its interoperable design has been recognised by the International Monetary Fund (IMF) as a global model.

However, she stressed that digitalisation alone is not enough. "Integrity, empathy, and human judgment remain irreplaceable," FM Sitharaman

said. The Finance Minister underlined the critical role banks play in uncertain global conditions, not only as custodians of savings but also as engines of growth.

FM Sitharaman said banks provide vital finance and support to businesses and entrepreneurs, enabling them to navigate volatility, seize opportunities, and drive innovation.

Highlighting the importance of customer trust, the Finance Minister added, "Every complaint must be seen as an opportunity to improve, innovate, and reinforce trust."

"Grievance redressal should be accompanied by root cause analysis, systemic corrections in products, processes and conduct, and a commitment to ensure the same complaint does not arise again," FM Sitharaman added.

The event was also attended by M. Nagaraju, Secretary, Department of Financial Services.

The Finance Minister's remarks come at a time when India's banking sector continues to strengthen its role in supporting the country's rapid economic growth while embracing technology and maintaining strong governance standards.

# SBI's Contribution in the Prosperity & Economic Development of India



**SATISH SINGH**  
A thorough examination of SBI's historical performance reveals significant growth in the Indian banking sector. In June 1955, SBI's net profit was Rs 1.36 crore, which surged to Rs 70,901 crore by March 31, 2025, marking an increase of around 52,000 times. Similarly, its deposit base grew from Rs 205.4 crore in 1955 to Rs 53,82,190 crore in 2025, a remarkable increase of about 25,500 times. Additionally, SBI's advances rose from Rs 116.24 crore to Rs 41,63,312 crore over the same period, representing a growth of approximately 35,800 times. These figures highlight SBI's evolution and dominance in the banking industry.

For over 70 years, SBI has been a key player in the Indian banking sector, accounting for 22.5% of total deposits and 19.4% of advances. The bank leads in various sectors, holding 14.9% of the market share in agricultural lending, 27.3% in home loans, and 30.2% in infrastructure financing. With a 29.1% share in ATMs and significant digital transaction leadership (24.8% in debit card spending and 26.9% in mobile transactions), SBI demonstrates its commitment to customer service.

SBI plays a vital role in advancing the government's social security initiatives, significantly promoting financial inclusion. It has opened 150 million accounts under the Pradhan Mantri Jan Dhan Yojana (PMJDY) and provided insurance to 146 million individuals through the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and 67 million under the Pradhan Mantri Jeevan



Jyoti Bima Yojana (PMJJBY). Additionally, SBI has enrolled 17.3 million individuals in the Atal Pension Yojana (APY), significantly impacting India's socio-economic landscape and enhancing the quality of life for many.

SBI plays a pivotal role in nation-building by actively financing a diverse array of infrastructure projects and supporting micro, small, and medium enterprises (MSMEs), which are essential for economic growth and job creation. By investing in critical sectors such as renewable energy, telecommunications, real estate, cement, mining, oil and gas, and transportation, including railways, shipping, roads, and airports, SBI fortifies the foundation of the nation's economy and promotes sustainable development.

In recent years, SBI's innovative YONO app has emerged as a cornerstone of its digital banking solutions, revolutionising the way customers engage with their finances. Currently, the app boasts an impressive user base of 88 million individuals, providing them with seamless access to a wide range of financial services around the clock, throughout

the year.

SBI is a key player in the financial services sector, contributing about 8.7% of the sector's gross value added (GVA) in fiscal year 2025. This highlights the bank's important role in enhancing the country's economic resilience.

India is a significant contributor to global economic growth, accounting for 6.7% of the incremental GDP worldwide in FY 2025. SBI contributed around 1.1% of global GDP. The global economy's incremental growth for FY 2025 is expected to be Rs 36,238,400 crore, with India contributing Rs 2,613,600 crore, showcasing SBI's critical role in supporting both global and national economies, adding about 16% to India's GDP.

SBI's financial strength is underscored by its impressive balance sheet, which is larger than the GDP of 175 countries, highlighting its stature in the global economic landscape. In 2024, SBI achieved a remarkable milestone by securing the top position among Indian banks in the prestigious Fortune Global 500 rankings, where it was placed 241st overall. Furthermore, "The Banker," an esteemed

compliance costs — particularly benefiting micro, small and medium enterprises and startups. Overall, these reforms are expected to boost tax buoyancy, improve compliance, and con-

tribute to greater ease of living as well as ease of doing business," the RBI bulletin states.

The RBI also said that the production and sales of passenger vehicles are likely to pick up in the upcoming festive season, supported by the GST rate cut.

Global uncertainty remained elevated in the wake of the imposition of US trade tariffs on major trading partners and renewed concerns over the fiscal health of advanced economies.

SBI strongly advocates for women's empowerment by creating employment pathways that enhance economic participation and contribute to gender equality. Its commitment to job creation stimulates local economies, benefiting communities nationwide. In the financial year 2025, SBI invested Rs 610.77 crore in Corporate Social Responsibility, focusing on education, supporting school infrastructure and scholarships, and health initiatives to improve healthcare access for underprivileged populations.

SBI goes beyond traditional banking, acting as a key driver of India's economic growth and social progress. By supporting sectors like technology, sustainable energy, and rural development, SBI aims to foster sustainable development while strengthening the economy. Through these initiatives, SBI enhances India's economic landscape and contributes to the advancement of its diverse communities.

*Satish Singh is a Senior Columnist based in Mumbai, and the opinions expressed in the article are personal.*

# India's growth steady at 6.5 pct in FY26 over domestic demand, tax reforms: S&P Global



**NEW DELHI:** Riding on robust domestic demand, Goods and Services (GST) rate rationalisation and income tax reforms, India's GDP growth is set to hold steady at 6.5 per cent this fiscal (FY26), a report by S&P Global said on Tuesday.

The report expects domestic demand to remain strong, supported by a largely benign monsoon season, cuts in the income and the GST tax and accelerating government investment.

"GDP growth in the June quarter was better than we expected at 7.8 per cent," according to the S&P Global Q4 Asia Pacific Economic Outlook. For India, "we have revised our inflation forecast down to 3.2 per cent for this fiscal year after a sharper than expected decrease in food inflation".

This leaves room for further monetary policy adjustments and we anticipate a 25 bps rate cut by the Reserve Bank of India (RBI) this fiscal year.

# GST Reforms a Journey, Appetite for Reforms Remains says Special Secretary & Member CBIC



**TANVIR KAUR**  
New Delhi  
"Since the introduction of GST in 2017-18, we have seen more than 200% growth in the revenues and more than 100% growth in the number of taxpayers who have been registered in the GST. Reform is an ongoing journey and there is definitely room for improvement. Our appetite for reform is still there, and we will continue to work further on how to make this GST experience better for all the stakeholders," said Shashank Priya, Special Secretary and Member (GST), CBIC, Ministry of Finance at the National Conclave on GST 2.0 organised by ASSOCHAM.

Highlighting some key reforms in the GST, Shashank Priya said, "From 1st November 2025, applicants declaring input tax credit pass through in a month not exceeding Rs 2.5 lakh will be granted automated GST registration within three working days. And from October, 90% refund for exports will be given up front. The GST council has approved a broad framework to facilitate access of MSMEs to a larger market through e-commerce." Pankaj Agarwal, Deputy



General Manager, State Bank of India, delivering the industry address at the conclave said, "GST cut is more than just a tax cut, it is a strategic move to inject new life into the economy. With the current rationalization of rates, the effective weighted average GST rate is expected to come down to 9.5%. With reduced rate of GST, big ticket items like car, housing loan and household appliances will see greater demand which will translate into higher loan book of banks. This GST reform will also accelerate digital financing, simplify tax compliance and make it easier for businesses of all size to operate making it a win-win situation for all the stakeholders of GST. While Government estimates the net fiscal impact of 48,000 crores on an annualized basis, based on trend growth, we expect minimal 3,700 crore revenue loss in GST.

## INTERNATIONAL

## Trump announces tariffs of up to 100 pc on imports of pharma drugs; move may hit India

WASHINGTON: US President Donald Trump on Thursday announced tariffs of up to 100 per cent on imports of branded and patented pharmaceutical drugs, starting October 1, 2025. The move could hit the Indian pharmaceutical sector hard as it is significantly dependent on trade with foreign countries, particularly the US.

In a post on Truth Social, the US President stated, "Starting October 1, 2025, we will be imposing a 100 per cent Tariff on any branded or patented Pharmaceutical Product, unless a Company IS BUILDING their Pharmaceutical Manufacturing Plant in America."

The Republican leader added in his post on Truth Social, "IS BUILDING" will be defined as, "breaking ground" and/or "under construction." There will, therefore, be no Tariff on these Pharmaceutical Products if construction has started. Thank you for your attention to this matter."



The latest tariff spree also included 50 per cent duty on imports of kitchen cabinets and bathroom vanities, 30 per cent on upholstered furniture, and 25 per cent on heavy trucks.

Foreign producers, President Trump stated, were undercutting US companies.

"Furniture and cabinetry are flooding the United States. Heavy trucks and parts are hurting our own producers. Tariffs are needed — for National Security and other reasons," President Trump said.

The measures come just weeks after the White House announced earlier trade frameworks and import taxes.

President Trump has already slapped 50 per cent tariffs on Indian imports, which also includes a 25 per cent 'penalty' for continued purchase of Russian oil.

The latest move will hurt Indian pharma industry as according to NDTV, America is India's largest export market for pharmaceutical goods. In FY 24, of India's \$27.9 billion

worth of pharma exports, 31 per cent or \$8.7 billion (Rs 7, 72, 31 crore) went to the US, according to the Pharmaceuticals Export Promotion Council of India, an industry body. Another \$3.7 billion (Rs 32, 505 crore) worth of pharma products were exported in just the first half of 2025.

As per reports, India supplies over 45 per cent of generic and 15 per cent of biosimilar drugs used in the US. Firms like Dr Reddy's, Aurobindo Pharma, Zydus Lifesciences, Sun Pharma and Gland Pharma reportedly earn anywhere from 30-50 per cent of their total revenues from the American market.

Although the latest American tariffs appear to be mainly target branded and patented drugs — a segment dominated by multinational giants — uncertainty looms over whether complex generics and speciality medicines from India would also be under the scanner, said the NDTV report.

## Italy's Deputy PM Confirms Support for Early EU Free Trade Agreement with India



NEW YORK: Italy's Deputy Prime Minister Antonio Tajani has said that his country supports early conclusion of the Free Trade Agreement between India and the European Union.

After a meeting here on Thursday with External Affairs Minister S Jaishankar and Commerce Minister Piyush Goyal, he said on X, "I confirmed Italy's support for a rapid finalisation of the Free Trade Agreement."

He said, "Italy and India

share a strategic partnership, both political and economic, that we intend to strengthen with a further visit of mine to India in the coming months."

"India is a priority country of our #PianoExport", he said using the Italian word piano which means plan. "For this reason, I wanted the 'India' measure (commitment) of 500 million euros to support our exporting companies", he added.

Jaishankar wrote on X, "We discussed the developments in

the Mediterranean, Middle East, Ukraine & Indo-Pacific. Also, the progress in our bilateral ties." Among the diplomatic leaders he met on Thursday was Yvette Cooper, who became the British Foreign Secretary in a Cabinet reshuffle this month. He said that they discussed follow-up from the recent visit of Prime Minister Narendra Modi to Britain in July, during which India-UK Vision 2035 was announced.

It is a ten-year road map for cooperation between the two countries alongside their Comprehensive Economic and Trade Agreement. The plan covers Defence cooperation, growing jobs, developing cutting edge technologies, and education partnership.

EAM Jaishankar also met with Foreign Ministers Penny Wong of Australia, Carlos Ramiro Martínez of Guatemala, Badr Abdelaziz of Egypt, Mohamad Haji Hasan of Malaysia, Arnoldo André of Costa Rica, and Javier Martínez-Acha Vázquez of Panama.

## Identity politics in Nepal blocks a ministerial rise



FW DESK  
Kathmandu

In Nepal's corridors of power, where senior posts often mirror deeper social rifts, the story of Dr Sangeeta Kaula Mishra shows how identity can be used against a candidate.

A seasoned bureaucrat and medical professional, she was close to becoming minister for health and population in Prime Minister Sushila Karki's cabinet.

Her rise stalled, however, after a burst of media coverage and the revival of old allegations, prompting suspicions that her Madhesi heritage and Indian birthplace were the real issues.

The episode underlines the barriers that Madhesi still face in an ethnocentric system, and it raises concerns about vested interests steering public debate to preserve the status quo.

Dr Mishra's career in Nepal's health bureaucracy has been marked by professional achievement.

As an additional secretary in the Ministry of Health and Population, she has served as director and chief consultant at Paropakar Maternity and Women's Hospital, and as an associate professor of obstetrics and gynaecology at the National Academy of Medical Sciences.

She holds an MBBS, an MD and an MPH, with specialised training in laparoscopy — credentials that speak to her expertise in women's health and policy.

Even so, her path has been beset by obstacles that many link to her identity as a Madhesi — a community from Nepal's southern plains with strong cultural ties to India — and to her Indian birth, which nativist voices have often weaponised.

In March 2025 she was passed over for the post of health secretary despite being the Public Service Commission's top-ranked candidate. Instead, the cabinet appointed a junior colleague, Dr Bikash Devkota, drawing protests.

Lawmakers and netizens accused the then health minister, Pradeep Paudel, of discrimination. Independent MP Amresh Kumar Singh asked in Parliament: "What was Sangeeta Mishra's mistake? Was it a mistake to be born Madhesi? Was it a mistake to be born a woman?"

Dr Mishra herself condemned the decision, saying Paudel had urged her to "try to be acceptable" — a remark she took as a call to soften either her forthright style or her identity.

That snub set the stage for the latest turn. On 21 September 2025 a cabinet meeting recommended Dr Mishra for the health minister's job, alongside four others.

With the prime minister's personal backing, she resigned as additional secretary in expectation of being sworn in. Her name went to the president's office and an oath was expected within days.

## Indian IT firms to tackle H-1B visa fee hike with local hiring, offshoring and nearshoring



NEW DELHI: Indian IT companies are expected to adjust their strategies to deal with the recent sharp hike in H-1B visa fees announced by the US administration, a new report said on Tuesday. On September 19, US President Donald Trump signed an executive order imposing a fee of \$100,000 for new H-1B visa applications, a steep jump from the existing cost of around \$1,500. The move is likely to hit Indian IT firms, which have traditionally relied on the visa program to send skilled workers to the US. The data compiled by Nuvama, however, said that the overall impact on Indian IT companies may remain limited, as the sector has already reduced its dependence on H-1B visas over the past eight years.

"This shift has given companies a head start in cushioning the effects of the latest policy change," the report said. According to Nuvama, firms are expected to tackle the higher costs through measures such as nearshoring, offshoring, and hiring more local talent in the US. While some short-term financial and operational challenges are unavoidable, in the longer run, increased offshoring is expected to ease the pressure.

The report also noted that most Indian IT services firms may avoid paying the new fee altogether, as it makes H-1B visas uneconomical. The median salary for Indian IT workers on H-1B visas ranges from \$80,000 to \$120,000, and adding another \$100,000 fee would make the arrangement financially unviable. Instead, companies are likely to look at other options such as renegotiating contracts with clients to share costs, hiring locally in the US, or expanding nearshore operations in countries like Canada and Latin America, which share the same time zone as the US.

## India Reiterates Support for Strengthening UN Peacebuilding Commission at Ministerial Meet

NEW YORK: India on Friday reaffirmed its firm commitment to strengthening the effectiveness and impact of the United Nations Peacebuilding Commission (PBC), emphasising its readiness to engage constructively with international partners to advance global peace and development efforts.

Speaking at the UN Peacebuilding Commission's (PBC) Ministerial meeting in New York, Ministry of External Affairs (MEA) Secretary (West) Sibi George stated that India's approach to peacekeeping and peacebuilding is guided by the civilizational ethos of "the world is one family," that find manifestation in the country's productive endeavour of moving forward to achieve peace, prosperity and progress for all.

He further asserted that in the realm of peacebuilding, India has been a steadfast partner through demand-driven development partnerships across the Global South.

"Our developmental assistance projects, cumulatively



valued over US\$40 billion, comprise grants, concessional loans, capacity building, helping countries rebuild institutions, and develop resilience," George stated. "Today, peacebuilding faces severe challenges with declining finances and rising conflicts. Countries in conflict settings require adequate space, time, and resources from the international community to develop resilient government institutions that are transparent, accountable,

and inclusive," he added. George underscored leveraging people-centric technological advances to enhance accountability, transparency, and effectiveness in public service delivery and foster trust among citizens, and promote social cohesion and sustainable peace. He also highlighted that peacebuilding should remain demand-driven and nationally owned. Earlier this week, representing India, Sibi George also attended the Common-

wealth Foreign Affairs Ministers' Meeting (CFAMM) 2025 held on the sidelines of the United Nations General Assembly (UNGA) session.

Sharing the update on X, the MEA wrote, "Secretary (West) Sibi George attended the Commonwealth Foreign Affairs Ministers' Meeting (CFAMM) 2025, held on the sidelines of the 80th UN General Assembly session on 22 September 2025."

"Sibi George spoke about India's commitment to the core values and principles enshrined in the Commonwealth Charter as well as reform of the Commonwealth to better reflect the realities of contemporary times," the ministry further added.

The meeting, chaired by Samoa's Deputy Prime Minister Toeulape Maoiautele Poumulinuku Onesemo, brought together foreign ministers from across the Commonwealth at the United Nations Headquarters in New York for the 25th CFAMM.

## US State Dept confirms policy of 'complete' denuclearisation of North Korea

WASHINGTON: A State Department spokesperson reaffirmed the United States' policy of pursuing the "complete denuclearisation" of North Korea, days after North Korean leader Kim Jong-un voiced openness to engaging with Washington if it drops its demand for the North's denuclearisation.

"(We can) confirm the US policy of the complete denuclearisation of North Korea," the spokesperson said on Tuesday, in response to a question from Yonhap News Agency.

During a speech to the North's parliament over the weekend, Kim indicated his openness to conditional dialogue with Washington, noting that he personally has a "good memory" of US President Donald Trump — a statement that raised expectations for a potential resumption



of summitry between the two leaders. Trump has also voiced hope to meet Kim this year, adding to speculation that he could seek to reengage with Kim during the Asia-Pacific Economic Cooperation summit set to take place in South Korea's southeastern city of Gyeongju on October 31-November 1. Some observers said that Trump's attention could pivot to North Korea in pursuit of a peace deal amid his perceived campaign to secure a Nobel Peace Prize.

## Brazil-US ties see feeble thaw despite Lula's upbeat tone

NEW YORK: Brazilian President Luiz Inacio Lula da Silva has voiced optimism after a brief meeting with US President Donald Trump, even as ties between the two countries remain tense.

At a press conference on Wednesday (local time), Lula said that he believed Trump was ill-informed about Brazil and that a meeting between the two heads of state would clear up any misunderstanding, Xinhua News Agency reported.

"Let's bring everything to the table — everything that we think we should talk about," he said, adding that what is not discussable is Brazil's sovereignty and democracy, obviously referring to the sentencing of his immediate predecessor, Jair Bolsonaro.

Trump, in his speech to the general debate of the UN General Assembly on Tuesday, said that he had a brief exchange



with Lula, and they agreed to meet next week. Trump said there was "chemistry" between him and Lula.

Amid growing tensions with the United States over new tariffs and digital regulations, Lula has recently rejected U.S. pressure over the conviction of Bolsonaro, saying Brazil "is not a banana republic" that bows to foreign

interference. Earlier on September 10, Luiz Inacio Lula da Silva said Brazil is a "sovereign country" and Brazilians are "masters of our own destiny," in a message addressed to his US counterpart, Trump.

The statement came a day after White House spokesperson Karoline Leavitt said the United States will not hesitate to use

economic and military might to defend "freedom of expression," when she was asked about the ongoing trial of former Brazilian President Jair Bolsonaro.

In response, Lula said, "If Trump comes, we will have to show him this panel so he can see it and compare it with the American panel. So he knows that we believe in ourselves. We are a sovereign country, and we are masters of our own destiny. This is a demonstration of Brazilian competence in all areas."

On July 30, the Trump administration announced plans to impose tariffs of up to 50 per cent on Brazilian exports and sanction Alexandre de Moraes, a Brazilian Supreme Court justice. Moraes oversaw the case against former President Jair Bolsonaro, who is accused of attempting to seize power following his defeat in the 2022 presidential election.

## Guidepoint Appoints Michael Wang as Head of China

SHANGHAI: Guidepoint, a global expert network, announced the appointment of Michael Wang as Head of China, reporting directly to Chris Bonsi, Head of APAC. This strategic appointment underscores the company's commitment to strengthening its China operations amid growing demand for specialized expertise.

Michael brings more than a decade of experience in building and scaling teams to support corporations through their digital transformation journeys. Most recently, he led PwC's global product and technology acceleration team, driving innovation and operational growth across several critical markets.



ground in technology solutions and client engagement makes him an ideal leader to strengthen our position in China," said Chris Bonsi, "His experience in scaling operations across multiple regions and his deep understanding of digital transformation will be invaluable as we continue to accelerate access to expert

knowledge through technology-enabled research solutions."

Prior to his tenure at PwC, Michael held key positions at Accenture and other respected firms, where he developed comprehensive expertise in both strategic consulting and technology implementation.

In his new role, Michael will collaborate closely with both China and global leadership teams to enhance Guidepoint's market offering and drive continued growth.

"I'm excited to join Guidepoint at this pivotal moment in its growth," said Michael. "The opportunity to leverage my experience to help clients navigate complex business challenges is incredibly compelling."

## Trump spells out displeasures against allies, but NATO treaty to continue

NEW DELHI: The shores of the Atlantic Ocean may appear to be experiencing a diplomatic shift, leading to further distance between the United States of America and European countries.

US President Donald J. Trump's direct rap on Europe, "Your countries are going to hell," during his address at the 80th United Nations General Assembly (UNGA) session on Tuesday, September 23, does underscore his displeasure at whatever Europe's leaders are doing. In his words, NATO countries not cutting off Russian energy amounts to "funding the war against themselves".

France and the United Kingdom joining the growing list of countries granting recognition to the state of Palestine, Germany and other European nations

opening their doors to refugees, or such states embracing green energy, all have added to his annoyance. However, though some earlier reports said that he intended to, Trump did not drastically cut funding to NATO.

At the June 2025 NATO summit in The Hague, Washington successfully pushed nearly all European allies to increase defense spending targets from the longstanding 2 per cent of GDP to 5 per cent by 2035.

Later reports hailed this move as a "diplomatic masterstroke", and a "historic moment". Relations between the two shores have been like the water in between — sometimes choppy, but calm at other times.

Although it was the Italian seafarer, Christopher Columbus, who discovered the Americas in 1492, France made some for-



ays to establish its base; it was Britain that colonized the land with its settlements more than a century later.

Then, on July 4, 1776, by issuing the Declaration of Independence, the then 13 American colonies severed their political connections to Great Britain.

The Atlantic continued to remain a mute spectator through

centuries of changes.

But it was American war planes and ships that lent support to the island-nation, liberating a huge part of Europe from Nazi rule in the 20th century.

With the Cold War era came the formation of NATO, which to date remains active, currently lending support to non-member Ukraine from neighbouring soils

in its war against Russia.

But Trump's introduction of "reciprocal tariff" did not go well with the NATO allies. They also find the US engaged in some kind of love-hate relationship with Russia.

Though Trump is also right in calling out the countries for getting energy support from Moscow while they supply battle gear to Ukraine against the Russian army.

Meanwhile, despite the sweeping changes in tariffs, Trump recently received a royal welcome in Britain. But made his mind known about the UK from the UNGA podium a few days after his return.

The times are random and chaotic. The Atlantic is witnessing rough weather. But it has gone through similar and worse conditions, too.

## A getaway to a colonial era forest resthouse

DEEPANWITA  
GITA NIYOGI

The road dominated by bamboo forests on both sides leads to the Devpur territorial forest division, where a colonial era forest resthouse is one of the main attractions. Located in Chhattisgarh's Baloda Bazar district, the division is important as it generates revenue for local communities through the collection of Tendu (*Diospyros melanoxylon*) leaves. It is an important minor forest product in India used to wrap beedis, the Indian equivalent of cigarettes.

According to divisional forest officer Dhammshil Ganvir, territorial forests offer the benefits of carbon sequestration as well as soil moisture conservation, apart from minor forest produce collection by tribal communities. Ganvir pointed out that such forests are also important for wildlife protection. At the national level, as considerable wildlife is now found outside protected areas, territorial divisions need proper care and management. True to his words, during the journey several Asian openbills, a species of the stork family which frequents wetlands, were spotted perched on bare tree branches.

The British period forest resthouse in Devpur is an attractive getaway from the urban space. Rakesh Chaturvedi, the former principal chief conservator of forests of Chhattisgarh, inaugurated it in August 2022. He pointed out that even before his inauguration three years back, it was renovated many times. "Originally, the resthouse which is close to the Barnawapara Wildlife Sanctuary was built around 1927-1928. During my term, fund was sanctioned for its restoration in 2021 as VIP movement always remains high in the sanctuary area for being close to the state capital Raipur," Chaturvedi said. Devpur forest ranger Santosh Kumar Paikra explained that cement replaced wood after the latter was damaged. "Restoration was carried out after an ant infestation took place," Paikra said.

According to Raza Kazmi, who has visited many forest resthouses across India, restoration is often carried out based on convenience, contractual outsourcing and the lack of aesthetic sense. This is the reason why original wooden structures give way to concrete eventually.



PHOTOS: DEEPANWITA GITA NIYOGI

### A date with history

Across India, many forest resthouses or dak bungalows are over 50-60 years old. Some are even over 100 years old. Naturally, with the passage of time many have fallen apart and have been abandoned. Some are restored with the help of forest officers who are interested in restoration work. At the Devpur forest resthouse, which retains the original British structure but now wears a concrete look, rain water used to seep through the roof.

"During heavy rains, the tiled roof had to be covered with canvas. Back in the colonial times, officers used to halt for several days as road connectivity was poor, but now they stay a night or two and then leave due to improved communication system and good roads. In the pre-independence period, the officers could not move fast. They travelled 25-30 km on horseback or on elephants which slowed down the progress. So, these inspection buildings or dak bungalows came up at regular intervals to offer them respite. Across forest areas managed by the British, such bungalows were common after every 30 km for rest and inspection," Chaturvedisaid.

In the colonial period, silviculture was an important operation in Indian forests and valuable trees were harvested after being marked. Today the Devpur forest

range, officially created in 1998, is dominated by valuable teak and bamboo forest. As a result of its valuable forest, a joint forest management committee is active which works under the forest department and gets a share in the profits. In the dining room, there are mentions of British era foresters RS Troup and EA Smythies.

### Tourism potential

Nearby the Devpur forest resthouse, a closed nature camp would be revamped by this year as the place holds great tourism potential being close to Barnawapara. The plan is to construct sustainable mud and bamboo houses with the support of the Baloda Bazar district administration and the forest division. District collector Deepak Soni and forest officer Ganvir have experiences of working with communities on tourism projects before.

As rural tourism is expanding in India with exposure to community living and the exploration of art, culture and food, ecotourism projects run by local people hold great potential in terms of livelihood opportunities. Under the Devpur territorial forest range, there are seven forest villages and 29 joint forest management committees. Tendu leaves are collected, sun dried and sent to collection centres by these committees.

## NCERT is rewriting the past but betraying the future

PROF. SALIM  
ENGINEER

The revision of history textbooks is being carried out by the National Council of Educational Research and Training (NCERT) with great enthusiasm under the directions of the Government of India. The rewriting of history textbooks under a neo-nationalist government can never be a simple, unbiased & honest academic exercise as its exclusivist "Idea of India" is diametrically opposite to the inclusivist "Idea of India" based on the founding principles of the Constitution of India. History is the first lesson in identity that is conferred on children. It shapes the moral universe for its future citizens. Hence, the recent revisions by the NCERT that diminish the role of the Mughals in medieval history while glorifying Hindu rulers cannot be just edits in a textbook. They are an attempt to restructure India's moral and political imagination. There is a dangerous fallacy at the core of this project. It assumes that the nationhood of "we the people" can be redefined by simplifying history into a tale of villains and heroes. The Mughal emperors must be depicted as ruthless invaders, temple destroyers, and oppressors. Hindu kings are to be exalted as guardians of tradition and tolerance. The broad lesson in Indian history must radiate with Hindu virtue under siege by Muslim barbarity. This project is nothing but myth making in the service of politics.

All civilizations wrestle with violence. To single out the Mughals as uniquely brutal is historically dishonest. As historians remind us, conquest, temple destruction, and political repression were the lingua franca of power across dynasties - Hindu, Buddhist, or Muslim. The Cholas, the Pallavas, the Kashmir kings - all left records of violence that match, and sometimes exceed, those attributed to the Mughals. But NCERT textbooks are curiously silent



on these episodes. For example, it is unfair to condemn Akbar for one massacre in a 45-year reign while erasing the Maratha atrocities in Bengal. Such distortions matter because history is not simply about the past; it is about what kind of polity we wish to become. The great achievement of India's freedom struggle was not simply political independence, but the articulation of a moral vision.

The India that our Constitution makers dreamt of was not just a country of borders drawn on a map. It was an India that would stand firm on its diversity and plurality. This dream had its roots in our shared culture. It is the same culture in which the elegance of Persian, the tradition of Sanskrit, Islamic ideology and the flavour of our local languages blend together to form the civilization in which we all live. The foundation of our country is based on equal respect for all faiths, ideologies, ethnicities, cultures, languages and regions. If the supremacy of a specific culture, language or religion is imposed on everyone, and the diversities and identities are erased by thrusting uniformity and similarity; then the very foundation of India and "Indianness" will be shaken. By rewriting history with a pre-defined agenda, the narrow and exclusivist Hindutva ideology is being surreptitiously imposed on the broad "Indianness" This would tantamount to reversing original constitutional "Idea of India." The objective of history textbooks should be to expose our young generation to the evolution of our present-day society. Students should get an unbiased and factual picture of major changes, incidents and various factors responsible for shaping our nation. The history textbooks should enable



students to think, analyze and draw lessons to shape the future of society.

Supporters of these revisions say that the Mughals were given more space than necessary in the textbooks and this marginalised the ancient Hindu dynasties. This argument has some strength. It is true that our curriculum has not been able to do justice to the entire civilizational achievements of India. But reform cannot be achieved by condemnation. History should be understood, not hated. A balanced and factual view would be that we avoid both glorification and demonization. Show students the magnificent architecture of the Mughals and also acquaint them with their strict policies. Keep Akbar's experiments with religious tolerance alongside his military campaigns. Textbooks should also include rulers like Tipu Sultan and Dara Shikoh, who in their own ways showed the path of resistance and pluralism. Remember Sher Shah Suri for administrative reforms, Abul Fazal for his intellectual legacy. Only then will our children learn that Indian civilization is not made of a single religion or a single tradition, but of complexities, multiplicities and dialogue.

What we are witnessing is not the pursuit of truth but the construction of usable pasts. By presenting Hindu rulers as noble and Muslim rulers as barbaric, the textbooks become primers of communalism. They train children to see their society as a battlefield of fixed identities, where one community is forever the victim and another forever the oppressor. Such lessons, once learned early, are difficult to unlearn. A 13-year-old who absorbs that "Muslim rulers were cruel" may not read the historian who reminds us that violence was universal, nor notice that Kerala and Ben-

gal - areas with little Mughal control - are among the most Muslim-populated today. Instead, the prejudice instilled in childhood hardens into a worldview. That worldview infected with prejudice and a sense of victimhood metamorphoses into hatred that corrodes our democratic ethos and communal harmony.

This convergence of pedagogy and propaganda risks entrenching communalism in the very minds that democracy requires to remain open and critical. It is true that all governments have sought to tilt the telling of history. But what distinguishes the current moment is not just the tilt but the abandonment of scholarly integrity. In the past, textbooks might have favoured the Congress or downplayed uncomfortable episodes. But they did not indulge in alt-facts - claims that the Aryan migration is merely a "theory," or that jizya was imposed to encourage conversions. These assertions are not interpretations; they are fabrications. A democracy can survive contested interpretations. It cannot survive the institutionalization of lies.

What, then, is at stake? At stake is not only historical accuracy but the very moral compass of the republic. A plural society cannot be held together by myths of victimhood and vengeance. It can only be sustained by an honest reckoning with its past - a reckoning that acknowledges the grandeur and the brutality, the syncretism and the coercion, across all communities. The point of history is not to cultivate pride or shame but understanding. To teach a child that their ancestors were only victims or only villains is to deny them the possibility of empathy, the foundation of citizenship. A nation that censors its past cannot imagine a democratic future. For the sake of its children, India must resist the temptation of selective memory. The integrity of history is the integrity of democracy itself.

\*The author is Vice President of Jamaat-e-Islami Hind and Chairman of Markazi Taleemi Board. Views are Personal.

## Vivek Gupta of Sanmarg elected as President of INS



FW DESK  
New Delhi

Vivek Gupta from Sanmarg was on Thursday elected President of the Indian Newspaper Society (INS)—the apex body representing publishers of newspapers, magazines, and periodicals in India—for 2025-26 at the 86th Annual General Meeting of the society.

Vivek Gupta succeeds Mr. M V Shreyams Kumar of Mathrubhumi.

A stalwart of the media industry, Mr Gupta is the Chairman and Managing Director of the Sanmarg Group, one of India's premier Hindi dailies. Having previously served as INS Vice President in 2024-25 and Honorary Treasurer, his elevation marks a historic milestone—he is the first president from eastern India to helm INS in 32 years, underscoring the region's growing prominence in the national media.

The newly constituted leadership team includes Mr. Karan Rajendra Darda of Lokmatas Deputy President, Mr. Tanmay Maheshwari of Amar Ujala as Vice President, and Mr. Anant Nath of Grihshobhika as Honorary Treasurer. Ms. Mary Paul continues her distinguished tenure as Secretary General.

The incoming leadership is poised to steer the Society through a transformative media landscape, championing press freedom, strategic policy advocacy, and digital metamorphosis.

In his address, Mr. M V Shreyams Kumar lauded the indomitable resilience of the Indian newspaper industry amidst global adversities, particularly in Tier 2 and Tier 3 cities.

# 'BJP led Central Govt failed at all fronts'- Why does Congress allege so?

JAG MOHAN  
THAKEN

After the extended Congress Working Committee (CWC) meeting on September 24 in Bihar, a resolution was passed slamming the ruling BJP led central government that it has failed at all fronts. Why is the congress party alleging so? Why is the CWC terming the present government's foreign policies as a collapse of India's foreign policy. Why it is slamming the tilting towards China action and stating that 'tilt towards Beijing is a cure worse than the disease' and why is it warning that China poses major threats to our territorial integrity, national security, and economic prosperity. Why is the Congress Working Committee alleging that the BJP-RSS's relentless attacks on the Constitution and the Republic have continued unabated? Why does the CWC Resolution assert that unemployment is at historic highs, and MSMEs, which are the backbone of the Indian economy, have been driven to collapse? Why is it alleging that this government has turned a blind eye to the poor, the farmers, the workers, and the middle class alike - reserving compassion only for its crony friends? Why does the CWC allege that the ruling party has consistently sought to perpetuate communal polarisation, deliberately creating hateful campaign material and engaging in the worst kind of rumour-mongering to demonise Minorities? Why does the Congress party allege that the revelation of large-scale 'Vote Chori' (Deletion or Addition of Votes) to manipulate electoral rolls and irregularities in our electoral rolls has shaken public belief in the very foundations of our democracy? Let us see what issues the main

opposition party is raising? And why is it claiming so? Foreign Policy Front

Congress Party states in its resolution that India has always been a beacon of moral conscience and the champion of the postcolonial world - it has now shamefully been reduced to a silent spectator. Our foreign policy has now acquired a moral taint. The Resolution adds the CWC is profoundly worried by the collapse of India's foreign policy. Successive governments since independence have closely guarded our country's strategic autonomy, which is now being squandered as the government mindlessly oscillates between appeasing the US and tilting towards China. President Trump continues to claim that he used trade with the US as a bargaining chip to coerce India into abruptly halting Operation Sindoor in May 2025 - a claim that the Modi Government has refused to address with honesty. Despite the bargain, however, President Trump announced steep tariffs on Indian exports to the US - wreaking havoc on key industries that employ millions of our workers. The Government allowed the humiliation of hundreds of Indians as they were handcuffed, put on military aircraft and deported back to India by the USA. Shortly after, President Trump urged American technology companies like Google, Microsoft, and Apple to stop hiring Indians. And now, lakhs of Indian citizens find their future in the US at risk because of the Trump administration's hostile changes to the H1B visa policy.

The CWC further alleges that the Government's attempt to address this crisis with its recent reactionary tilt towards Beijing is a cure worse than the disease. China poses major threats to our territorial integrity, national security,

and economic prosperity. Several official and unofficial sources have confirmed that the Chinese continue to occupy or deny India access to several key patrolling points and vast stretches of territory - despite the Prime Minister's shameful clean chit to China on June 19, 2020, when he brazenly claimed that "Na koi hamari seema mein ghus aaya hai, nahi koi ghusa hua hai."

"Neither has anyone entered our border, nor is anyone inside." The deep integration of Chinese military officials and weapon systems in the Pakistani armed forces, made evident during Operation Sindoor, poses a threat of strategic encirclement of our territory. Economically, mounting Chinese imports - doubling in the last five years - have rendered India dangerously dependent on China which is ever ready to weaponize trade for diplomatic gains. China's unannounced informal bans on key imports like fertilizers and rare earth minerals have broken the back of Indian farmers and MSMEs, hammered key sectors like agriculture, automobiles, electronics, defence, renewable energy, and telecom, and caused large-scale shut-downs and job losses.

The recent unrest in Nepal, the ongoing state of turbulence in our neighbourhood and the strategic alignment of our traditional allies like Maldives, Myanmar, Sri Lanka, and Bangladesh towards China also spells disaster for our national interests. Prime Minister Modi's "huglomy" has backfired: far from boosting India's standing, it has left India diplomatically isolated and unable to secure its national interests.

The Congress Working Committee expresses profound distress over the ongoing gaze of innocent civilians in Gaza. CWC concludes that India has always been a beacon of moral conscience and the



champion of the postcolonial world - it has now shamefully been reduced to a silent spectator. Our foreign policy has now acquired a moral taint.

Attacks on the Constitution

The extended Congress Working Committee slams that at a time when the nation needs stability, vision, and participatory governance, the country is instead witnessing a government that is bent on subordinating all institutions and morality in its pursuit of power. The Congress Working Committee observes that the BJP-RSS's relentless attacks on the Constitution and the Republic have continued unabated. The fundamental principles of our democracy - liberty, equality, fraternity, and justice - are being demolished brick by brick. Under the BJP social justice is being trampled on; reservations are routinely eroded through rampant privatisation, refusal to fill vacancies, and widespread use of underhand tactics like declaring candidates 'Not Found Suitable.' The Parliament has been undermined, and even Constitutional offices have not been spared. The Election Commission of India, long the cornerstone of our vibrant democracy, has been turned into a servile mouthpiece for the government. The CBI and ED have been reduced to blunt instruments of political vendetta, deployed against anyone who challenges Modi's rule. Every institution of democracy and justice has been diminished, with the state becoming sub-

servient to the interests of the ruling party and its RSS allies. In these challenging times, the CWC appreciates the Telangana Government for boldly becoming the first state in the country to reserve 42% of local body seats for OBCs.

The economic devastation wrought by this government has plunged crores of Indians into despair, even as the Government attempts to manipulate data to create the image of a booming economy.

### Economic Front

The CWC Resolution asserts that unemployment is at historic highs, and MSMEs, which are the backbone of the Indian economy, have been driven to collapse. Question Papers of more than 80 major examinations have been leaked since 2014, putting the future of youth at risk. Inequality has risen to shameful levels, even as the Government deliberately pursues policies that favour only the PM's closest friends. Farmers, already burdened with debt, repeated natural calamities, shortage of fertilisers and rising prices of agricultural supplies are systematically being driven to suicides as they continue to be denied adequate central assistance. Instead of extending a helping hand to the states, the government has cynically withheld GST compensation, treating non-NDA states with stepmotherly bias. To make matters worse, the slashing of MGNREGA budgets has pushed millions of India's poorest citizens deeper

into destitution. This government has turned a blind eye to the poor, the farmers, the workers, and the middle class alike - reserving compassion only for its crony friends.

The CWC expresses profound grief at the loss of lives in the unprecedented rains, cloud-bursts, and floods that have ravaged Himachal Pradesh, Jammu and Kashmir, Punjab, Uttarakhand, Maharashtra and several other parts of the country. These disasters are a grim reminder of the ecological crisis unfolding before us and must serve as a turnstile that compels us to move towards more sustainable and environmentally responsible models of development. The scale of destruction caused by these floods has been staggering. Thousands of crores worth of infrastructure, livestock, and agricultural and horticultural produce have been wiped out, plunging already vulnerable communities into even greater distress. At such a moment of crisis, the Modi government has denied these states the legitimate assistance they desperately need.

Attempts to subvert democracy

The Congress party alleges that the revelation of large-scale 'Vote Chori' (Deletion or Addition of Votes to manipulate electoral rolls) and irregularities in our electoral rolls has shaken public belief in the very foundations of our democracy. The CWC appreciated its former president and present leader of opposition in Lok Sabha, Rahul Gandhi, for boldly exposing the shameless Vote Chori and bravely fighting these brazen attempts to subvert democracy. This exposes the systematic and deliberate conspiracy used to manufacture an elected majority for the BJP. The resolution states that a government built on stolen mandates and rigged voter lists has no moral or political legitimacy. It is not based on public trust but on deceit. In the absence of democratic accountability, the Government is freed of any obligation to care about unemployment, farmer suicides, inflation, crumbling

### Destroying social fabric

Condemning the social engineering policy and terming it as the systematic poisoning of the social fabric of India, the CWC alleges that the ruling party has consistently sought to perpetuate communal polarisation, deliberately creating hateful campaign material and engaging in the worst kind of rumour-mongering to demonise Minorities. Dalits and Adivasis continue to face rampant and escalating violence, and systemic discrimination. Shameful attempts have been made at the highest levels of government to mainstream the RSS, an organisation which has consistently proved its lack of allegiance to the Indian Constitution. After presiding over the collapse of state and society in Manipur for over two and a

half years, the Prime Minister finally visited the state - but again failed to summon the moral courage to meaningfully engage with the people, giving them no more than five hours of his time. The Union Government's silence, inaction, and complicity have created a climate where perpetrators of hate and violence are emboldened.

The CWC expressed sorrow over the untimely and tragic demise of Assam's singing sensation, Zubeen Garg, and extended heartfelt condolences and solidarity to his grieving family and devoted audience. Singing in over 40 languages, he was a true ambassador of India's multicultural and multilingual heritage - an inspiring symbol of unity in today's socio-political climate, marked by division, hate, and polarization.

### Attempts to subvert democracy

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healthcare, ruined education and crumbling infrastructure. The Government is apathetic because it knows that it can remain in power not through service but through deceit and fear. Vote Chori is inseparable from attacks on the Constitution, the economy, social justice, and national security. It is the single thread that exposes the regime's illegitimacy and its actions.

The CWC reiterates its dire apprehension regarding the "Special Intensive Revision" in Bihar as yet another dirty trick from the BJP's toolkit to manipulate electoral rolls and cling to power. Their aim is clear: to disenfranchise the poor, workers, backward classes and minorities - the very people who are determined to oust the NDA from Bihar. Once their votes are taken away, they will also be deprived of their other rights - ration, housing, water, pension, healthcare facilities and even dignity. CWC asserts that the "Voter Adhikar Yatra" led by the Leader of the Opposition, Rahul Gandhi, is a firm pledge that the Congress Party will never give up the fight for those who have been inhumanely treated, exploited, oppressed and marginalised by the BJP.

Concluding the resolution, the CWC claims, "The Congress Working Committee reaffirms its commitment to the Constitution and to the founding ideals of the Indian nation. We will stand strong against any attempts to undermine it. We will reclaim the Republic, restore the Constitution, and ensure justice, dignity and equality for all. The days of this corrupt, incompetent, and authoritarian government are numbered. The Bihar elections will seal its fate."

Jag Mohan Thaken is a Senior Journalist, Columnist & Political Analyst, views are personal