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JAPAN, SOUTH KOREA VISIT WILL PROVE TO BE A NEW MILESTONE IN THE INDUSTRIAL PROGRESS IN PUNJAB: CM



Punjab CM Keen to Develop Strategic Tie-Up with UK

CHANDIGARH: Punjab Chief Minister Bhagwant Singh Mann on Friday batted for a strategic tie-up between the state and the United Kingdom (UK) for further developing the state as a hub of investment and manufacturing.

At a meeting with a high-level delegation from the UK High Commission in Chandigarh, led by the Deputy High Commissioner Alba Smeriglio, the Chief Minister underscored the need for further cementing business partnerships, with both sides expressing strong commitment to deepen ties.

CM Mann highlighted that Mohali is one of the best-organised cities globally and emphasised Punjab's robust potential to emerge as a manufacturing powerhouse. Noting the eagerness of Punjab's students to pursue opportunities in the UK through legal and safe pathways, he assured full cooperation from the state gov-



ernment in this regard.

The Chief Minister specifically addressed transnational challenges like gangsters, stating that such issues transcend borders and Punjab stands ready to collaborate with the UK on legal matters and any required assistance. He extended a red-carpet welcome to UK companies, positioning Punjab as a prioritised destination for investors.

CM Mann showcased the Punjabi diaspora's global influence and identified core sectors for investment, including agro machinery, food processing, IT and more. The Chief Minister apprised the delegation that Punjab's robust investment ecosystem offers reasonable power tariffs, land facilities and a welcoming environment for investors.

He said the state ranks num-

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INDIAN RAILWAYS 2ND LARGEST FREIGHT CARRYING RAIL NETWORK IN WORLD: UNION MINISTER



ber one in the ease-of-doing business with an efficient single-window system operating transparently. Notably, CM Mann said that due to the efforts of the government, Punjab has become the first state to pass the Right to Business Act.

The Chief Minister invited the delegation to partner in the upcoming progressive Punjab Investors Summit in Mohali in March 2026. The UK Deputy High Commissioner acknowledged the Punjabi diaspora's potential and their substantial funds available for investment in their native land.

In response to queries on key sectors, the CM reiterated Punjab's proactive investment climate and requested visits to showcase opportunities firsthand. Both Punjab and the UK agreed to strengthen ties for mutual growth, progress and prosperity, besides giving impetus to trade and commerce.

POTPOURRI

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SRI GURU TEGH BAHADUR SAHIB JI: A TIMELESS LEGACY OF TRUTH, SACRIFICE AND HUMANITY



JAGMOHAN SINGH
Amritsar

Panic gripped the city when the district administration ordered to close all the schools in the district today after receiving emails of Bomb threat, forcing parents to take away their kids.

There was a heavy crowd of parents outside the schools who were there to take away their kids at home. Commissioner of Police Amritsar Gurpreet Singh Bhullar in a statement to media here said that "Some schools across the city and rural belt have received a suspicious email. A Gazetted Officer is deployed at each school and anti-sabotage checks are underway. The Cyber Police Station is tracking on war footing the source of the mail".

Police said that in the past, a few students were found responsible for such mischief. No need to panic. Police is on duty and fully alert, he quipped.

It may be added here that earlier in the district a local DAV Public School student was detained for sending mail about a bomb threat and later he was let off after submitting a written apology by him and his parents.

Punjab CM conducts surprise inspection of roads under construction, orders to stop payment due to lapses



PATIALA: Punjab Chief Minister Bhagwant Singh Mann on Thursday ordered to issue show-cause notice against contractor and withholding his payments after detecting irregularities in the construction of Reekheri Link Road in Patiala district. The Chief Minister who conducted surprise inspection of the under construction road was miffed over non compliance of stipulated weight parameters in the construction of the road after sampling of road was done. He asked the officers to showcase the contractor constructing the road and hold his payments with immediate effect. Bhagwant Singh Mann also inspected under construction Patiala Sirhind Road in Patiala district and asked the officers to get the samples of the road checked from laboratory adding he also checked Kurki to Reona plan road in Fatehgarh Sahib district.

Punjab Chief Minister said that the motive of checking these under construction roads is to check the quality of roads being constructed across the state. He said that since a huge sum of amount is being spent by the state government so this drive has been started to ensure that high quality roads are constructed in the state. Bhagwant Singh Mann said that he will continue this surprise check in coming days too as he is duty bound to ensure that public money is utilised in a proper manner. Chief Minister said that the random checking has been done to ensure that the roads are constructed properly with the best material by optimum utilisation of the resources.

Making a fervent appeal to people, the Chief Minister urged them to personally monitor the ongoing work on the construction of roads as it is their prop-

erty. Punjab CM said that it is a matter of immense pride and satisfaction that the state government has embarked on the biggest road construction work taken up in the history of the state targeting to construct 44,920 KMs of roads with a total cost of Rs 16,209 Crore. He said that by the end of next year, the state government will build a total of 44,920 KMs of roads across all villages, towns and cities of Punjab at a total cost of Rs 16,209 Crore. Bhagwant Singh Mann said that these roads will all be with the five years maintenance clause ensuring highest quality standards along with the world class road safety features.

Chief Minister said that the move is aimed to provide better mobility and boost rural infrastructure in the state adding that the state government has already undertaken construction of 19,373 KMs of Rural Link Roads with a total cost of Rs 4092 crore. He said that as the state government toiled hard on this project, as the unprecedented devastation caused by the floods this year had eroded the connectivity and mobility in affected areas. Bhagwant Singh Mann said that the ongoing road projects envisaged with a path breaking five years maintenance clause in the contract to ensure longevity and quality along with world class safety standards like luminous lane and edge markings, signages and others.

India's Forex Reserves up by \$1.03 Billion to \$687.26 Billion, Gold Reserves Jump



NEW DELHI: India's foreign exchange reserves went up by nearly \$1.03 billion to \$687.26 billion for the week ending on December 5, the Reserve Bank of India (RBI) said on Friday. Gold reserves increased by \$1.188 billion to \$106.984 billion during the week, the Central Bank said. The Special Drawing Rights (SDRs) were up by \$93 million to \$18.721 billion.

The Reserve Bank of India (RBI) routinely monitors developments in the foreign exchange market and undertakes interventions when necessary to preserve orderly trading conditions. India witnessed an unprecedented surge in foreign direct investment (FDI) commitments this year.

Total FDI inflow reported during the first half of FY 2025-26 (\$50.36 billion) increased by 16 per cent compared to year-ago period (\$43.37 billion) — highest ever for first half of a financial year, the Parliament was informed earlier this month.

Gross FDI inflows have increased from over \$34 billion in 2012-13 to over \$80 billion in 2024-25, said Minister of State for Commerce and Industry, Jitin Prasada, in Lok Sabha.

As per official data, India recorded a strong rebound in FDI in the second quarter of the current financial year, with total inflows rising over 18 per cent year-on-year to \$35.18 billion during April-September 2025.

"The recent trend in net FDI inflows is associated with increased repatriation/disinvestment and rising Overseas Direct Investment (ODI) outflows. The ODI outflow on account of liberalised ODI rules notified in 2022 is helping Indian entities to enhance their business footprints abroad enabling them to compete in the global market, adding to the strength of Indian economy in long run," informed Prasada.

The increasing trend of repatriation indicates that India is not only attracting foreign capital but also delivering strong returns, which enhances its reputation as a reliable investment destination, he added. The government has leveraged the free trade agreements for promotion of Export Diversification and attracted investment. India has signed 15 free trade agreements (FTAs) and 6 preferential trade agreements (PTAs) with its trading partners.

Cabinet Gives Go Ahead to 100% FDI in Insurance Sector

NEW DELHI: The Union Cabinet, chaired by Prime Minister Narendra Modi, on Friday approved a proposal to allow 100 per cent foreign direct investment (FDI) in insurance companies in a major economic reform that does away with the 74 per cent limit that was in place for such investments.

Union Cabinet approval will pave the way for attracting more foreign investment in the insurance sector, increase competition which in turn will benefit customers. The Insurance Laws (Amendment) Bill 2025 is likely to be introduced during the ongoing winter session of Parliament which draws to an end on December 19.

The Lok Sabha bulletin lists the Insurance Laws (Amendment) Bill 2025, aimed at boosting insurance penetration, accelerating sectoral growth and development, and improving the ease of doing business, among the 13 legislative items for discussion in the parliamentary session.

Finance Minister Nirmala Sitharaman had, during the presentation of the Union Budget for 2025-26, announced a proposal to increase the foreign investment limit in the



insurance industry from 74 per cent to 100 per cent as part of broader financial sector reforms.

The finance ministry has recommended revising several sections of the Insurance Act, 1938. These proposed changes include increasing the FDI limit to 100 per cent, lowering paid-up capital requirements, and creating a composite licence framework.

As part of a wider legislative overhaul, amendments will also be made to the Life Insurance Corporation Act 1956 and the Insurance Regulatory and Development Authority Act 1999, in addition to the Insurance Act 1938.

Changes to the LIC Act are intended to give its board greater authority over operational matters, such as opening new branches and hiring staff.

The overarching purpose of the amendment is to strengthen policyholder protections, bolster financial security, and encourage more participants to enter the insurance market, thereby supporting economic expansion and job creation.

These reforms are expected to improve industry efficiency, simplify business operations, and push insurance penetration forward to achieve the vision of Insurance for All by 2047, according to an official statement.

MP Kang Advocates Immediate Renaming of 'Veer Bal Diwas' to 'Sahibzade Shaheedi Diwas' According to Sikh Maryada

NEW DELHI: Member of Parliament from Sri Anandpur Sahib, Malvinder Singh Kang, has written to Prime Minister Narendra Modi, calling for the prompt renaming of 'Veer Bal Diwas' to 'Sahibzade Shaheedi Diwas'. This directive aligns with the recent pronouncement by Acting Jathedar of Sri Akal Takht Sahib, Giani Kuldeep Singh Gargaj Ji, issued on December 4, 2025, from the sacred precincts of Amritsar.

Drawing profound inspiration from Sri Guru Granth Sahib Ji's timeless verses in Sukhmani Sahib, Kang emphasises the unyielding faith exemplified by the martyrdom of the Chhote Sahibzadas, Sahibzada Zorawar Singh Ji and Sahibzada Fateh Singh Ji. At tender ages, young sahibzadas faced unimaginable tyranny in Sirhind, their sacrifice etching an indelible legacy of resilience and devotion in Sikh history. "This renaming is not merely a linguistic shift but a vital step to commemorate the shaheedi of the Sahibzadas with the reverence it commands, untainted by secular interpretations that dilute its profound religious significance," stated Kang.

"Observed as 'Veer Bal Diwas' since 2022, this observance has,



despite good intentions, overlooked December's historic Sikh spiritual depth. Sikh institutions, including Akal Takht and the Shiromani Gurdwara Parbandhak Committee (SGPC), have consistently advocated for this change through formal communications to the Prime Minister in 2023 and longstanding resolutions dating back to 1934." Kang, a devoted Sikh and vocal representative of the Panth, vows to raise this issue resolutely during the ongoing Winter Session of Parliament.

Ignoring these sentiments risks alienating a community whose contributions to India's freedom and unity are forged in blood and valor, like the bricks entombing the young martyrs in Sirhind. "I stand in resolute solidarity with the Sikh Panth's collective conscience, urging the Union Government to act forthwith. Let this be a testament to our shared commitment to cultural sensitivity and historical justice," Kang added.

Haryana caught in the crossfire of India's four-state groundwater emergency

AAYUSH GOEL
Gurugram

India's 2024 groundwater assessment reveals that the northern region's aquifers are entering a period of unprecedented strain — but the nature of the crisis differs sharply across Haryana, Punjab, Rajasthan and Delhi. While Rajasthan emerges as the most contaminated, Punjab the most uranium-hit and proportionally over-extracted, and Delhi the most pollution-loaded, it is Haryana — particularly its NCR belt — that faces the most multi-dimensional pressure, with extraction, contamination, urbanisation and industrialisation converging into a single unfolding emergency.

Haryana is extracting 135.96% of its annual groundwater recharge, withdrawing 12.72 bcm against a recharge of 10.32 bcm. Out of 143 blocks, 61.54% are already over-exploited — a geographical spread far wider than in Punjab or Rajasthan, where over-extraction is intense but more region-specific. The Haryana NCR districts — Gurugram, Faridabad, Sonapat, Jhajjar and Rohtak — now report some of the fastest declines, driven by real estate expansion, industrial clusters, large-scale construction, and civic supply gaps that push private borewell dependence. CGWB monitoring wells show



that groundwater levels in several Haryana NCR blocks have fallen to 20–40 metres post-monsoon, with some pockets dipping deeper. Long-term hydrographs confirm a persistent downward trend. Punjab and Rajasthan also record depths of 20–40m in stressed regions, but Haryana's aquifer decline is coinciding across rural, peri-urban and industrial belts, reflecting a triple burden that no other state faces.

Recharge patterns deepen the contrast. Haryana relies on nearly 60% of its replenishment from non-monsoon recharge, with monsoon rainfall contributing only around 30%. In comparison, Punjab depends on ~60% monsoon recharge, fortified by canal seepage and irrigation return flow; Rajasthan relies heavily on 30% artificial monsoon recharge due to chronic rainfall scarcity; and Delhi derives roughly 30% recharge from artificial sources such as treated wastewater, leaking pipelines and canal systems. This makes Haryana uniquely vulnerable — a state with strong economic growth but a weak

recharge foundation that collapses quickly when rainfall falters or when urban surfaces prevent infiltration. Water quality data further sharpens the four-state divergence. Rajasthan tops the contamination charts with 43% fluoride, 49.5% nitrate, and 48.6% salinity exceedances, making it the most toxic aquifer system in the region. Delhi stands second with 23.3% EC, 20.4% nitrate, and 16.5% fluoride contamination, driven by urban sewage, leaks and industrial effluent. Punjab remains the least contaminated overall, except for uranium, where it reports the highest exceedance (32.6%) of all four states.

Haryana sits in the mid-range on contamination intensity, but faces the widest spread of pollutants across its geography. In 879 samples tested, 23.66% carried excess fluoride, 21% showed unsafe salinity (EC), 18.7% showed uranium contamination, and 14.56% exceeded nitrate limits.

Contamination appears in both rural and NCR districts — Bhiwani, Hisar, Fatehabad, Mahendragarh, Jind, Palwal and Rewari on the rural side, and Gurugram, Faridabad, Sonapat and Panipat in the urban-industrial belt — indicating that natural geology, fertiliser load, sewage infiltration and industrial discharge are jointly degrading aquifers.

Rabi crop sowing crs 479 lakh hectares, pulses and wheat witness jump

NEW DELHI: The total area sown under rabi crops in the ongoing winter season has exceeded 479 lakh hectares (as on December 5), according to latest government data.

This is an increase of 27.89 lakh hectare compared with the corresponding figure of 451.12 lakh hectares in the same period last year.

Also, 106.21 lakh hectare area is now covered under pulses, compared to 105.78 lakh hectare during the corresponding period of last year, according to Agriculture Ministry.

While 36.28 lakh hectare area coverage under 'Shri Anna and Coarse Cereals' has been reported till December 5, oilseeds have crossed 84 lakh hectares.



The increase in sown area is expected to lead to higher production, which in turn would increase the incomes of farmers and also help to keep food inflation in check.

The official figures show that the area under wheat has shot up by 23.59 lakh hectares from 241.40 lakh hectares from

217.81 lakh hectares during the same period last year.

The area under pulses such as urad, lentils (masur), and moong has gone up to 105.78 lakh hectares from 106.21 lakh hectares during the same period last year.

The area covered under coarse cereals or millets such as jowar, bajra and ragi has gone up to 36.28 lakh hectares during the current season so far, compared to 35.94 lakh hectares in the same period of the previous year.

The area under oilseeds such as rapeseed and mustard has increased by 2.40 lakh hectares to 84.14 lakh hectares from 81.75 lakh hectares in the same period last year.

The sown area has gone up

in the current season as better monsoon rains have facilitated the sowing in unirrigated areas of the country, which account for close to 50 per cent of the country's farmland.

The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, on October 1, approved the increase in the minimum support prices (MSP) for all mandated rabi crops for the 2026-27 marketing season to ensure remunerative prices to the growers for their produce.

The minimum support prices are announced well ahead of the sowing season as farmers can accordingly draw up their cropping plans to maximise their earnings.

Twin terror attacks set back Kashmir's tourism: Can winter snowfall salvage 2025?

RIYAZ WANI
Srinagar

Two successive terror attacks this year - the Pahalgam killings in April and the Red Fort suicide blast in November - have delivered a severe double blow to Kashmir's fragile tourism recovery, reversing the gains made over the last three years and leaving key sectors bracing for a difficult winter season.

The first shock came in Pahalgam, where 25 tourists and one civilian were killed, triggering widespread panic and an immediate collapse of the spring tourist season. More than 15,000 flights to Srinagar were cancelled within hours. Hotels that had been operating at near-full occupancy emptied overnight. Heart-rending visuals of families fleeing Kashmir and survivor testimonies circulating on social media further deepened the crisis.

The J&K administration responded by shutting down 48 tourist spots across the Valley - including popular Pahalgam attractions like Baisaran, Aru and Betaab Valley - for at least two weeks as part of sweeping precautionary measures. While necessary from a security standpoint, the closures hit thousands of families dependent on spring and summer tourism.

The hit was particularly painful because tourism had seen a



notable resurgence in recent years. In 2024 alone, nearly three million visitors, including thousands of foreigners, travelled to Jammu and Kashmir, a number widely seen as a sign of returning stability. Much of that optimism evaporated in a single day.

Just as footfall began to slowly pick up again and businesses affected by Pahalgam and Operation Sindoor started to stabilise, the second blow struck. A suicide blast carried out by Kashmiri doctor Umar Nabi at the Red Fort killed nine people, triggering a renewed security clampdown. Days later, an accidental explosion at the Nowgam Police Station killed nine people, including six police personnel, and exposed the conspiracy behind the Red Fort attack.

For tourism stakeholders, these back-to-back shocks have made 2025 a lost year. Travel operators, hoteliers, guides, transporters and artisans report cancellations, shrinking bookings and persistent uncertainty — even as the region heads into its most important winter tourism window.

Japan, South Korea visit will prove to be a new milestone in the Industrial progress in Punjab: CM

CHANDIGARH: Punjab Chief Minister Bhagwant Singh Mann on Wednesday said that the overwhelming response of the investors during the recent Japan and South Korea visit will prove to be a new milestone in the industrial progress of the state besides further firmly placing it as the most preferred investment destination.

Sharing his experiences of visits to Japan and South Korea, the Chief Minister said that he duly showcased Punjab as the emerging hub of industry across the globe. He said that the motive of the visit was to firm up investments in the state and create more employment opportunities for the youth by giving fillip to industrial development. Bhagwant Singh Mann said that this historic visit will be instrumental in giving the much needed impetus to industrial development by putting it on the high growth trajectory.

Punjab Chief Minister said that during a meeting Senior Managing Director of Japan Bank for International Cooperation (JBIC) Ogawa Kazunori showed positive interest in evaluating Punjab's industrial and clean-energy project proposals. He said that they agreed to continue technical discussions



JAGMOHAN SINGH
Amritsar

on potential financing avenues through the Japanese company. Bhagwant Singh Mann said that the bank also welcomed the Summit invitation and expressed openness for future engagement. Punjab Chief Minister further said that Tomonori Kai and Toru Nakane, the CEO and EVP respectively of Aisan Industry Co., Ltd showed positive interest in evaluating Punjab for future manufacturing or R&D opportunities. Similarly, he said that Tanaka Hiroki and Suzuki Mari, the Global Strategy Manager and Product Planning Group of Yamaha Motor Co., Ltd. expressed openness to exploring future possibilities in EV mobility, R&D collaboration, and skill development initiatives. Bhagwant Singh Mann said that

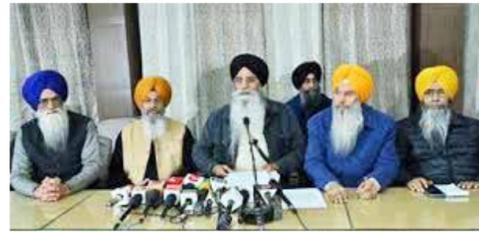
they also welcomed the Summit 2026 invitation and showed interest in staying engaged with Punjab's investment facilitation ecosystem. Chief Minister said that during a meeting with Honda Motor Co., Ltd., Department Manager Tatsuya Nakamura and ITO Kiyoshi shared that they are in the process of exploring component manufacturing through Indian partners in Punjab. Bhagwant Singh Mann assured full facilitation and policy support to the company and extended an invitation to them for PPIS 2026. He said that Director General, South Asia Department of Japan International Cooperation Agency (JICA) Yamada Tetsuya reaffirmed interest in supporting Punjab's development initiatives

through technical cooperation and capacity-building programs especially in crop diversification.

Chief Minister said that discussions with JICA focused on potential collaboration in urban infrastructure, water management, and skill development. He said that JICA expressed willingness to explore deeper engagement and project partnerships. Bhagwant Singh Mann said that Hajime Ishii, the Senior Vice President of Toray Industries, Inc showed interest in technical textiles and composites for Punjab's auto and aerospace sectors.

Chief Minister said that the long-term plan included evaluating a manufacturing unit in Punjab as per export share policy. Bhagwant Singh Mann said that he also held meetings with legal firms on Ease of Doing Business and the roundtable witnessed participation from over 42 delegates representing Korea's leading institutions, including top law firms and industry associations. He said that Korean industry leaders expressed strong interest in evaluating Punjab as a manufacturing and R&D hub for North India adding that the interaction set the stage for deeper engagement and potential collaborations across multiple sectors.

SGPC Executive decides to send matter of sacred saroops to Akal Takht for deliberation and orders



Issue of sacred saroops is not about sacrilege or missing saroops, but about financial misappropriation by some employees —Dhami
JAGMOHAN SINGH
Amritsar

In a meeting of the Executive Committee of the Shiromani Gurdwara Parbandhak Committee (SGPC), held today under the leadership of SGPC President Advocate Harjinder Singh Dhami, the SGPC termed the government's move to register an FIR in the matter related to Sri Guru Granth Sahib Ji as a direct challenge to Sri Akal Takht Sahib and an unwarranted interference in the administrative rights of the SGPC.

Sharing details of the resolution passed at the meeting, Dhami said that although action regarding the sacred

saroops had already been completed in accordance with the directives of Sri Akal Takht Sahib, the recent participation of ministers, the Speaker, and MLAs in a protest staged by certain individuals on the Heritage Street leading to Sri Darbar Sahib in Amritsar—and their directions to the police to register an FIR—clearly reveals that the government is intentionally exploiting the matter for political gain.

He said the issue concerning the sacred saroops of Sri Guru Granth Sahib Ji is not one of sacrilege or missing saroops, but rather of financial misappropriation committed by some employees. Presenting this matter as sacrilege or missing saroops is a political conspiracy aimed at defaming the premier Sikh institution and hurting the sentiments of the Sikh community—an

agenda in which the current Punjab government is fully involved.

Dhami stated that the inquiry committee formed by Akal Takht Sahib under the leadership of Advocate Dr. Ishar Singh clarified in its report that certain employees of the SGPC's Publication Department, driven by personal greed, attempted unsuccessfully to conceal their wrongdoing. He said that based on this report, action had been taken through Executive Committee Resolution No. 466 dated 27-08-2020, and legal action against some employees had also been decided.

However, since various Sikh scholars, and even the report of Dr. Ishar Singh, did not recommend registration of a police case, the Executive Committee through Resolution No. 493 dated 05-09-2020 approved taking internal action instead of legal proceedings. This was because police interference in the examination of the sacred saroops of Sri Guru Granth Sahib Ji would violate Sikh maryada and tradition. He added that both these resolutions were later ratified through the General House Resolution No. 366 dated 28-02-2020.

Govt's action in case of 328 sacred saroops & banned book is politically motivated and a direct interference in Sikh institutions: Jathedar Gargajj



JAGMOHAN SINGH
Amritsar

The Acting Jathedar of Sri Akal Takht Sahib, Giani Kuldip Singh Gargajj, has termed the legal action taken yesterday by the Punjab Government regarding the 328 sacred saroops of Sri Guru Granth Sahib Ji and the banned Hindi book published by the Shiromani Gurdwara Parbandhak Committee (SGPC) as politically motivated and a direct interference in Sikh institutions.

Speaking to the media after today's meeting of the Five Singh Sahiban held at the Secretariat of Sri Akal Takht Sahib, Jathedar Gargajj said that according to the report submitted by the three-member inquiry commission headed by Ishar Singh and constituted by Akal Takht Sahib, the SGPC has already taken appropriate action against the responsible officers and employees in the entire case of 328 sacred saroops. This action had been duly approved by the then Jathedar of Akal Takht Sahib, Giani Harpreet Singh, as well as by the Five Singh Sahiban. At that time, the executive committees had also appeared before Sri Akal Takht Sahib and sought forgiveness. The SGPC had passed a resolution in its General House and sought forgiveness from the Khalsa Panth.

Jathedar Gargajj further said this case pertains to financial mismanagement, not sacrilege. He added that the personal involvement of Punjab Vidhan Sabha Speaker Kuldar Singh Sandhwan and the minister Harjot Singh Bains—who in the past had undergone tankhah (religious atonement) at Sri Akal Takht Sahib—clearly indicates that this action is driven by political motives.

He said the current Aam Aadmi Party government in Punjab has very limited understanding of Sikh traditions and practices, due to which it is now colliding with the action already accepted by Akal Takht Sahib and is challenging its authority. He termed this a conspiracy to weaken the SGPC, which the Sikh community will never tolerate.

He added that the issue of the banned Hindi book 'Sikh Itihas' published by the SGPC had also been resolved many years ago, and the government's intervention at this stage clearly shows that it is unaware of the complete facts. He said this action is being taken based on misleading propaganda spread by certain individuals.

Haryana intensifies crackdown on criminals on the police radar in Haryana, 165 arrested in 834 raids



SATISH HANDA
Chandigarh

Haryana intensifies crackdown on Cyber-criminals, drug traffickers, gamblers and other hard core criminals on the police radar in Haryana in 834 locations raided by state police and arrested 165 targeted criminals. Police have tightened their grip mainly on cybercriminals in 106 cases registered under Operation Hotspot Domination. According to police information, Rs 90 lakh in cyber fraud money was frozen in interstate gangs cracked down on operation on the fifth day of Hotspot operation. According to a senior police officer on Friday, 313 people filed complaints of online fraud on the cybercrime helpline 1930. Cybercriminals defrauded them of approximately 1.5 crore rupees. However, upon receiving timely complaints, the cyber team froze 90 lakh rupees (64% of the total amount) before it could reach the fraudsters' accounts. They also arrested 14 cybercriminals.

Victims were also successfully refunded 6 lakh rupees. An organized gang involved in fraudulent activities under the guise of credit card creation and limit enhancement was busted in Faridabad. These gangs included four persons Ayush Gupta, Arbaaz, Nawab Khan, and Rishabh Kumar from Delhi and Bihar. Similarly, Sujal Haldar, who lured people by promising to earn money by completing online tasks from home, was arrested in Mathura. The police have strengthened their intelligence network and shared 127 intelligence reports with other states to crack down on interstate criminal gangs. During this period, 21 absconding violent criminals who had been eluding the law for a long time were also apprehended. Nine cases under the Arms Act have been registered, and 12 accused have been arrested. Eight lookout notices have been issued and a request has been sent to cancel the passport of one violent criminal.

Strengthening 'Make in India': Punjab Governor Urges Entrepreneurs to Drive Collaborative Growth at PITEX

JAGMOHAN SINGH
Amritsar

The Governor of Punjab emphasized the pivotal role of businessmen and industrialists in driving the state's economic progress and urged them to collaborate with emerging startups to strengthen the 'Make in India' initiative. He was addressing the closing ceremony of the 19th PHDCCI PITEX Fair on Monday, 8 December 2025 as the Chief Guest.

Commending the organizers, industry leaders, exhibitors, foreign delegates, and visitors, the Governor said that PITEX has evolved into a significant platform for trade promotion, business networking, and economic collaboration. "In recent years, PITEX has emerged as a trusted event that connects Punjab's entrepreneurs with global markets," he noted. Highlighting the entrepreneurial spirit of Punjab, the Governor said the expo reflects the dynamism and determination of the state's business com-



JAGMOHAN SINGH
Amritsar

munity. He noted that Punjab holds strong potential across high-value manufacturing, food processing, textiles, renewable energy, and modern services. "With a skilled workforce, strategic location, and a business-friendly environment, Punjab remains an attractive destination for investors," he added. Expressing satisfaction over the participation of MSMEs, women entrepreneurs, and young startups, the Governor remarked, "They are the backbone of our economic growth and symbolize the innovation

and ambition that will shape India's future."

PHDCCI Punjab Chapter Chair Karan Gilhotra shared the growth journey of PITEX, recalling that the event began in 2005 with just 50 stalls. "This year, more than 550 businesses participated. With additional space, the numbers could have been even higher," he said.

Himani Arora, Chair of the Regional Fashion Tex-Tech Forum, PHDCCI stated that the chamber made a concerted effort to engage even the smallest

entrepreneurs during the five-day event. With lakhs of visitors, she said PITEX has become an integral part of the social and commercial fabric of Amritsar and Punjab.

Senior Regional Director, PHDCCI *Bharti Sood** presented the forthcoming roadmap of PHDCCI's events scheduled in Chandigarh and across Punjab.

During the ceremony, several individuals were honoured, including former PHDCCI Chair of Punjab **R.S. Sachdeva**, Convener *Jaideep Singh*, Co-Convener **Nipun Agrawal**, Convener - Regional Taxation Committee **Pawan Pabwa**, Convener - Steering Committee on Ayurveda, Siddha & Unani **Dr. Vibha Bawa**, members of the She Forum, sponsors, partners, and distinguished businessmen.

Jaideep Singh Convener, Amritsar PHDCCI, delivered the Vote of Thanks, acknowledging the invaluable support extended by the local administration in ensuring the success of PITEX 2025.

Significant Decisions Taken at Akal Takht Sahib Meeting of Five Singh Sahiban: Tankhah Imposed and Apologies Accepted in Several Matters



JAGMOHAN SINGH
Amritsar

A crucial meeting of the Five Singh Sahiban was held today at the Secretariat of Akal Takht Sahib, in which various matters were deliberated and decisions were announced regarding mistakes committed by different individuals. The meeting was presided over by Giani Kuldip Singh Gargajj, Acting Jathedar of Akal Takht Sahib and Jathedar of Takht Sri Kesgarh Sahib.

The meeting was attended by Jathedar of Takht Sri Damdama Sahib, Giani Tek Singh; Granthi of Sachkhand Sri Harmandir Sahib, Giani Kewal Singh, Head Granthi of Takht Sri Kesgarh Sahib, Giani Joginder Singh and Giani Mangal Singh, Panj Piara of Akal Takht Sahib.

During the meeting, former Jathedar of Sri Akal Takht Sa-

hib, Giani Gurbachan Singh; Akali Dal leader Virsa Singh Valtaha; Guru Nanak Dev University (GNDU) Vice-Chancellor (VC) Dr. Karamjit Singh; Jaswant Singh, Director of Bhasha Vibhag Punjab and Sikh preacher Bhai Harinder Singh of Nirvair Khalsa Jatha UK appeared before the Takht.

Important deliberations and decisions were made regarding the coincidence of the martyrdom day of the younger Sahibzadas and the Parkash Purab (birth anniversary) of Sri Guru Gobind Singh falling on the same date—27 December—as well as issues related to preserving the Gurmat Sangeet tradition.

All individuals summoned appeared before Akal Takht, admitted their mistakes and sought forgiveness, after which, in line with Panthic tradition and maryada, the

Five Singh Sahiban imposed Tankhahs (religious atonements).

GNDU VC Dr. Karamjit Singh was accused of making statements at a South India event suggesting, through research work of a Chair at the GNDU, ideas contrary to the distinct Sikh identity. Presenting himself today, the VC admitted his mistake and sought forgiveness.

He was ordered to wash used utensils in the langar hall for one hour and dust the footweaters of the Sangat at Sachkhand Harmandir Sahib for one hour each day for two days. For five days, in addition to Nitnem (daily Sikh prayers), recite one path each of Sri Japji Sahib, Asa Di Vaar, and Tav Prasad Savaiye. GNDU VC Dr. Karamjit Singh has been ordered to read Bhai Kahn Singh Nabha's book "Hum Hindu Nahin" and distribute its 500 copies among the sangat. Upon completion, to offer Karah Parshad of Rs 1100 and deposit Rs 1100 in the golak before Ardas (Sikh prayer) at Akal Takht Sahib.

Director of Bhasha Vibhag Punjab, Jaswant Singh had organised a dance and music programme at Tagore Hall in Srinagar dedicated to the 350th martyrdom anniversary of Sri Guru Tegh Bahadur Ji, which hurt Sikh sentiments. He sought forgiveness before the Takht.

42,000 bottles of Imported illicit liquor worth Rs 10 crore seized



SATISH HANDA
Chandigarh

A joint team of Haryana Police and state Excise Department seized huge stock of illicit imported liquor from a liquor vendor Theka Wine Shop near Signature Tower in Gurugram. The raiding team seized about 42,000 bottles of liquor with an estimated amount worth Rs 10 crore. Investigation revealed while questioning the employees of liquor shop, a salesman disclosed that their daily sales were around Rs 50 lakh. Information also revealed that the seized stocks of costly liquor were smuggled into the country without paying customs or excise duty. It is believed that this liquor consignment was being routed through airports through organised smuggling channels reaching the liquor shop late Tuesday evening and to be sold at high margins to premium customers in the Millennium City - Gurugram. The Excise Department conducted a raid on a tip-off that illicit liquor arrived at the shop. The officials claimed that they had suspected that la imited quantity of illicit wine had arrived at the shop, but during the raid a huge quantity of bottles were seized.

Jathedar Gargajj raises issue of release of Bandi Singh Prof Devinderpal Singh Bhullar with Delhi CM



JAGMOHAN SINGH
Amritsar

During her visit today to pay obeisance at Sachkhand Sri Harmandir Sahib along with ministers of her cabinet, Delhi Chief Minister (CM) Mrs Rekha Gupta met the Acting Jathedar of Sri Akal Takht Sahib, Giani Kuldip Singh Gargajj, at the Secretariat of Sri Akal Takht Sahib.

During the interaction, Jathedar Giani Kuldip Singh Gargajj told Delhi CM Mrs Rekha Gupta that the case of Bandi Singh (Sikh political prisoner) Prof. Devinderpal Singh Bhullar has been pending with her government and that his release could be ensured with just her one signature. He said that former Delhi CM Arvind Kejriwal of Aam Aadmi Party kept Prof. Devinderpal Singh's case is

pending, and the present BJP government has a good opportunity to release him from prison.

He added that whenever the nation's security is at stake, it is the youth of Punjab who stand at the forefront and make the greatest sacrifices. The issue raised by Jathedar Gargajj was listened to attentively by the Delhi CM, who assured that efforts would be made to resolve the matter.

Present on the occasion were Jathedar Giani Tek Singh of Takht Sri Damdama Sahib, Granthi Singh Sahib Giani Kewal Singh of Sachkhand Sri Harmandir Sahib, Head Granthi Singh Sahib Giani Juginder Singh of Takht Sri Kesgarh Sahib, and Panj Piare of Akal Takht Sahib including Giani Mangal Singh, along with several ministers of the Delhi government's cabinet.

Sixteen SGPC officials booked for the missing of 328 Saroops of Guru Granth Sahib

JAGMOHAN SINGH
Amritsar

Sixteen SGPC officials have been booked by the Punjab Police for allegedly being responsible for the disappearance of 328 Saroops of Guru Granth Sahib (Copies of holy Sikh scripture).

In this regard sudden development appeared on surface on Sunday after the gap of at least five year when Punjab Assembly Speaker accompanied by the Punjab cabinet minister Harjot Singh Bains and AAP MLA Inderbir Singh Nijjar handed over the copy of FIR to the Sikh Sadbhawna Dal, headed by former Hazoori Ragi of Sri Harmandir Sahib (Golden Temple) Bhai Baldev Singh Wadala, along with several Sikh and farmer organisations including farmers outfit, were staging a protest on Heritage Street near the Golden Temple, for the past five years, seeking an unbiased investigation into the missing 328 copies of holy Guru Granth Sahib.

SGPC officials who were booked by the police were Dr. Roop Singh, Manjit Singh, Gurbachan Singh, Satinder Singh, Nishan Singh, Paramjit



Singh, Gurmukh Singh, Jujhar Singh, Baaj Singh, Dalbir Singh, Kamaljit Singh, Kulwant Singh, Jaspreet Singh, Gurbachan Singh, Satinder Singh and Amarjit Singh.

Police mentioned in the FIR, the sacrilege activities had begun from May 19, 2016, onwards.

It may be mentioned here that Dr. Roop Singh was among 16 SGPC officials who were booked by the police Chief Secretary in the SGPC when the issue appeared on surface in the year 2020 came before the media, who had said that he was deliberately made scapegoat.

Immediately after the incident of missing of Saroops of holy

Guru Granth Sahib, Dr. Roop Singh had quit on moral grounds and tendered his resignation and the same was accepted by the SGPC executive on August 27, 2020. At that time the missing of SAROOPS was described as embezzlement of 328 Saroops.

Irked by the Police action SGPC President Harjinder Singh Dhami said that the Aam Aadmi Party-led Punjab Government for what he termed as open interference in Sikh institutions.

The SGPC President stated that the issue of the 328 sacred saroops, in which the government was making the grave mistake of intervening, is purely an SGPC administrative matter.

PM Modi announces Rs 2 lakh ex gratia for kin of victims in Andhra bus tragedy

NEW DELHI: Prime Minister Narendra Modi on Friday announced financial assistance for the victims of a tragic bus accident in Andhra Pradesh's Alluri Sitharama Raju district, where at least eight pilgrims lost their lives.

In a message shared by the Prime Minister's Office on X, he expressed deep grief over the incident and extended condolences to the bereaved families. "Pained by the loss of lives due to a bus mishap in the Alluri Sitharama Raju district of Andhra Pradesh. My thoughts are with the affected people and their families during this difficult time. Praying for the speedy recovery of the injured," the PMO posted.

The Prime Minister also approved an ex gratia payment from the Prime Minister's National Relief Fund (PMNRF). "An ex-gratia of Rs. 2 lakh from



PMNRF would be given to the next of kin of each deceased. The injured would be given Rs. 50,000," he announced, assuring support to the families struck by the tragedy.

The accident occurred during the early hours of Friday on the Chintur-Naredumilli ghat road, a stretch known for its sharp curves and difficult terrain.

According to preliminary reports, the private travel bus,

carrying 37 people, including two drivers, plunged into a deep gorge after the driver allegedly failed to negotiate a sharp turn. The vehicle reportedly hit a safety wall before tumbling into the valley.

All passengers were pilgrims from Chittoor district, travelling toward the Annavaram temple in Kakinada district after visiting the revered Bhadrachalam temple in Telangana.

The remote location of the mishap further complicated rescue efforts. With no mobile network connectivity in the area, information about the accident reached the Mothugunta police only after a delay.

Upon receiving the alert, police teams rushed to the site and launched an extensive rescue operation. Eight bodies were recovered, while the injured were transported to a hospital in Chintur. Five police vehicles and three ambulances were deployed to ensure quick evacuation and medical aid.

Andhra Pradesh Chief Minister N. Chandrababu Naidu expressed shock over the accident and immediately sought updates from officials. He instructed the administration to ensure the best possible treatment for the injured and to extend necessary assistance to the families of the victims.

'You lost because you opposed Ram Mandir': HM Amit Shah lambasts Congress in LS

NEW DELHI: Union Home Minister Amit Shah delivered a stinging rebuttal to the Congress in the Lok Sabha on Wednesday, asserting that the party's repeated electoral defeats stem directly from its opposition to landmark decisions of the Modi government, most prominently the construction of the Ram Mandir in Ayodhya. "You opposed the abrogation of Article 370, you opposed the CAA, you opposed the abolition of triple talaq, you opposed surgical strikes, and above all, you opposed the Ram Mandir. That is exactly why the people rejected you again and again," HM Shah declared amid loud thumping of desks by NDA members.

The Home Minister warned that the Congress's current campaign against the Special Intensive Revision (SIR) of voter lists and One Nation One



Election (ONOE) would only deepen its electoral isolation. "Continue opposing SIR, and you will not just remain decimated in Bihar - you will be wiped out in West Bengal and Tamil Nadu too in the coming elections," he predicted.

HM Shah credited Prime Minister Narendra Modi's massive victories to tangible welfare delivery rather than any manipulation. "Modi ji ensured free ration, gas cylinders, tap water and electricity to 60 crore people and built world-class infrastructure. The public is

rewarding performance with votes. Janata is Ishwar - and you dare to call this mandate 'vote chori'?" he asked, drawing sharp protests from opposition benches.

Describing the day's debate as a golden opportunity, HM Shah said the government had comprehensively exposed what he termed "one-sided lies" being spread by the Congress about the Election Commission's voter list purification drive. "Every false narrative you built around SIR has been demolished today on the floor of this House," he asserted.

The Home Minister's aggressive counter-offensive came amid the ongoing Winter Session confrontation over electoral reforms, with the opposition accusing the Centre of using SIR to disenfranchise marginalised communities ahead of crucial state polls.

'Jigyasa' Student-Scientist connect benefits 14 lakh students says Dr Jitendra Singh



KAVITA SHARMA
New Delhi

Union Minister of State (Independent Charge) for Science and Technology; Earth Sciences, and Minister of State for PMO, Department of Atomic Energy, Department of Space, Personnel, Public Grievances and Pensions, Dr. Jitendra Singh informed that the "Jigyasa" Student-Scientist Connect Programme of the Council of Scientific and Industrial Research (CSIR), initiated by the Govt, has emerged as one of the most impactful initiatives for fostering scientific curiosity among school children.

The Minister stated that the programme has benefited more than 14 lakh school children and around 80,000 teachers across the country so far, providing exposure to cutting-edge scientific work and nurturing interest in research from an early age.

Dr. Jitendra Singh highlighted that "Jigyasa", launched in 2017 in collaboration with Kendriya Vidyalaya Sangathan (KVS), brings students directly into the ecosystem of science and innovation by facilitating visits to CSIR laboratories, interactions with scientists, and hands-on activities. Through popular science lectures, workshops, residential learning programmes, hackathons, and experiment-based engagements, students gain insights into scientific methods and real-world applications. As many as 3,900 Jigyasa activities have been conducted across 37 CSIR laboratories, reflecting the wide geographic and institutional spread of the initiative. The Minister also emphasised the transformative impact of the "Jigyasa Virtual Lab", developed with IIT Bombay in 2021. This digital platform hosts simulations, animations, and interactive learning modules, including 401 pieces of content enabled in Indian Sign Language, ensuring inclusivity for Divyangyan learners. The virtual lab has added a significant digital dimension to Jigyasa's outreach, allowing students from remote regions to access high-quality scientific content without physical constraints. Dr. Jitendra Singh further noted the extensive participation in flagship programmes under the initiative. The "Jigyasa Vigyan Mahotsav 2022" witnessed an overwhelming response with more than 30,000 participants and 3,000 content submissions, of which 75 entries were awarded. Similarly, the EPIC Hackathon 2024 received 960 applications from students nationwide.

India Post Currently Operates 1.64 Lakh Post Offices Across The Country: Union Minister



NEW DELHI: India Post currently operates 1.64 lakh post offices across the country, supported by a dedicated workforce of 2.78 lakh Gramin Dak Sevaks (GDS), Communications Minister Jyotiraditya M. Scindia told the Parliament on Wednesday.

Speaking in the Lok Sabha during the ongoing winter session, the minister said the Gramin Dak Sevaks toil day and night not only to do business, but to convey emotion from one human being to the other - acknowledging their invaluable service.

Highlighting the transformation achieved under the leadership of Prime Minister Narendra Modi, Scindia said the government has placed strong emphasis on strengthening India Post over the past 11 years.

He noted that 4,903 new post offices have been built in Left Wing Extremism-affected states in the last three and a half years, significantly improving last-mile connectivity.

Additionally, 5,746 post offices were sanctioned in unbanked villages, of which 5,657, about 97 per cent, are already operational. In total, the national network has expanded by 10,170 post offices during this period. The minister also pointed out that Rs 405 crore has been invested in constructing and renovating post office buildings, including 49 heritage post offices considered institutional treasures of India Post.

PM Modi pays tribute to Pranab Mukherjee; called him 'Towering statesman, scholar of exceptional depth'

NEW DELHI: Prime Minister Narendra Modi on Thursday honoured former President late Pranab Mukherjee on his birth anniversary, describing him as a "towering statesman" whose lifelong commitment to national service left an enduring impact on Indian democracy.

Born on December 11, 1935, in a Bengali family, Pranab Mukherjee rose to become one of India's most respected leaders. Serving as the country's President from 2012 to 2017, he was the first individual from West Bengal to hold the nation's highest constitutional office.

In a message shared on X, PM Modi said, "Tributes to Shri Pranab Mukherjee on his birth anniversary. A towering statesman and a scholar of exceptional depth, he served India with unwavering dedica-



tion across decades of public life. Pranab Babu's intellect and clarity of thought enriched our democracy at every step. It's a privilege that I got to learn so much from him over the many years we interacted."

Union Home Minister Amit Shah also paid homage, noting that the former President's life

our democratic journey, "Shah wrote on X.

Union Health Minister J.P. Nadda offered his respects as well, stating, "My heartfelt tributes to Bharat Ratna Shri Pranab Mukherjee Ji on his Jayanti. His long journey in public service shaped India in many meaningful ways." He added that Mukherjee's "humility, vast knowledge and significant contributions" touched countless lives and would continue to motivate future generations committed to India's progress.

Throughout his career, Pranab Mukherjee held several key portfolios, serving at various times as Finance, Defence, Commerce and External Affairs Minister. He was elected to the Rajya Sabha five times beginning in 1969 and to the Lok Sabha twice between 2004 and 2012.

Debate on Vande Mataram aimed at ensuing Bengal elections: Priyanka Gandhi

KAVITA SHARMA
New Delhi

Congress general secretary and West Bengal MP Priyanka Gandhi Vadra today tore apart the Bharatiya Janata Party's attempts to create a controversy on the national song 'Vande Mataram'. She also said that the debate on the 150th anniversary of the national song was aimed at the ensuing assembly elections in West Bengal as well as to divert the public attention from the pressing issues like unemployment and rising prices.

Speaking in the Lok Sabha during the debate on Vande Mataram, Ms Vadra quoted the correspondence between Pandit Jawaharlal Nehru and Subhas Chandra Bose on the matter. She also asserted that only the first two stanzas of the poem, written by Bankim



Chandra Chattopadhyay, were adopted as the national song by the Constituent Assembly. She pointed out that even the national anthem was also part of a bigger poem.

The Congress general secretary noted that by raising a question on the decision of the Constituent Assembly is not only an insult to the heroes and great leaders of our freedom movement, but also an

insult to the entire Constituent Assembly and exposes an anti-constitutional mindset. She asked whether those in power today have become so arrogant that they now consider themselves greater than eminent figures like Mahatma Gandhi, Netaji Subhas Chandra Bose, Dr. Ambedkar, and Dr. Rajendra Prasad?

Questioning the purpose of debating on Vande Mataram that has already been adopted as the national song, the West Bengal MP said the purpose was obvious as the BJP wanted to exploit it for the ensuing West Bengal assembly elections and divert attention from some serious issues including price rise, unemployment, reservation and problems faced by women. She mentioned that the government also wanted to divert attention from PMO-related matters and names of some Union ministers appearing in the infamous Epstein files.

Caning The Protesting Farmers: How Much Justifiable To Suppress Their Voice?



JAG MOHAN THAKEN
On the occasion of Human Rights Day celebration, Indian President Smt. Droupadi Murmu was saying - "There is no peace without justice and there is no justice without peace". But on the other hand, the Rajasthan government was finding the way to maintain peace by adopting lathi-charge method without justice to the farmers, who were protesting against the ethanol factory in Tibbi, Hanumangarh district.

Is it justifiable to suppress the voice of the aggrieved farmers without listening to their demands, which they were raising peacefully for the last 15 months? On the Human Rights Day, December 10, when all over the world the people and governments were celebrating the occasion and our honourable president was reminding the world that human rights cannot be divorced from development, Rajasthan government was trampling down the human rights of the Tibbi farmers by forcefully using canes and rubber bullets as

alleged. Police and government administration plead that the farmers' agitation became irresistible, which resulted in chaos and direct conflict with the police force.

Why did the farmers become aggressive?

The Hindu, an English daily, on December 11, reports on its website that the Police resorted to lathi charge and lobbed teargas shells to disperse the farmers at a 'Mahapanchayat' near the factory premises. The agitating farmers entered the factory compound and ransacked the building materials used for construction. The crowd, which turned restive after the lathi charge, torched about 10 vehicles and damaged three bulldozers.

Balwan Poonia, a former MLA from Bhadra, Rajasthan, alleges, "The use of police force during the farmers' protest in Tibbi was a deliberate conspiracy of the government. Despite our repeated requests, no district official came for talks. At around 3 o'clock, the patience of the farmers broke. This is a direct failure of the district administration. The matter which could have been resolved by sitting at the table

was provoked by the administration and lathi charge was done, which is highly condemnable. Our aim was to conduct the protest in a very peaceful manner, but the administration itself provoked the farmers by not talking to them. We understand that any protest is won by the power of the crowd, but we will take this protest forward in a democratic manner and fight it strongly".

The farmers ask- 'Why the state government didn't heed to their peaceful agitation, which was continuing for the last 15 months? For what the government was waiting? Was it testing the patience and strength of the farmers? Are the ignoring attitude and unheeding behaviour of the government not responsible for the whole episode? Isn't Using brutal Police force for creating fear an attack on the voice of the people?'

Communist Party of India (Marxist) states, "Now the government is answering questions not through dialogue but through force, fear and brutality; attack on farmer leaders is an attack on the voice of the people."

What does the opposition say?



Strongly condemning the police action, Govind Singh Dotasra, the Rajasthan state congress president, tweeted, "I strongly condemn the brutal police lathi charge on the farmers' protest in Tibbi, Hanumangarh. The news of injuries to Youth Congress State President and MLA Abhimanyu Punia and several other farmers fighting for the rights of farmers is painful and contrary to democratic values."

Dotasra alleged, "The BJP wants to suppress the voice and rights of the farmers. The government should understand that suppressing farmers' voices will not resolve their problems but will only make them more vocal. The Congress

Party, as always, will stand with the farmers and continue to fight fearlessly to protect their rights." Ashok Gehlot, a former chief minister of Rajasthan, asks, "Why does the BJP government have such hatred for farmers? Congress will always fearlessly raise the voice of farmers."

Rahul Kaswan, a Member of Parliament from Churu, Rajasthan, tweeted, "In the lathi charge on farmers along with the public representatives, the state BJP government wants to crush the farmers' demands through police repression, which is against the democratic system. Farmers across the country and the state are already facing a crisis,

and this brutal attitude reflects the government's anti-farmer mentality. The government should not make the mistake of underestimating farmers. We all stand firmly with the farmers protesting for their legitimate demands".

Why are the Farmers opposing the Ethanol Factory?

As per media reports- 'A Maha Panchayat' of the farmers was held against the ethanol plant being set up at a cost of Rs. 450 crores by a private company in Rathi Khera village panchayat near Tibbi. The farmers of the nearby areas have been opposing the factory's construction for more than 15 months with the contention that it would lead to air pollution and water toxicity in the region. Farmers fear that the operation of ethanol factory will cause serious damage to the environment, health and local livelihoods, leading to growing protests and concerns in many places.

Farmers' concern is that the strong odour and smoke emitted from the factory poisons the air, causing breathing problems and eye irritation. Chemical-laden sewage from factories enters rivers and

groundwater, contaminating drinking and irrigation water. This depletes water sources and increases the risk of the water table going down. It will cause eye irritation, difficulty in breathing, and other respiratory illnesses. Contaminated water and air pose a risk of serious illnesses, affecting the local population. Farmers say that both their land and life are in danger, due to which agriculture may be ruined.

The All-India Kisan Sabha (AIKS) State Committee, Rajasthan, has also come forward in support of the agitating farmers and strongly condemned the police repression against farmers. AIKS State Joint Secretary, Dr. Sanjay "Madhav," stated that the indiscriminate use of tear gas, lathi charge, and aerial firing against peacefully protesting farmers has proven that the Bhajan Lal government, rather than the BJP-RSS, is working solely in favour of the interests of capitalists, against the interests of farmers, labourers, and the general public.

The Kisan Sabha has accused the state government and administration that the Kisan Sangharsh Samiti continued to request talks throughout the

day, but the officials present on the spot deliberately escalated the situation.

AIKS State Committee has warned the state government to refrain from taking repressive action against farmers and demanded that the state government immediately hold talks with the protesting farmer leaders, meet their demands, and provide free treatment to the injured, otherwise, a movement will be launched across the state in support of the Tibbi farmers.

In a democratic country, like India, the government is supposed to work for the upliftment of the public keeping in consonance with them. Forceful development against the will of the people does not go ahead in the long run and it not only ruins the peace of the masses, but also loses the credibility of the government among the people. Democracy does not mean 'Dandacracy' (A system, which runs on baton administration), the ruling governments should always keep it in mind.

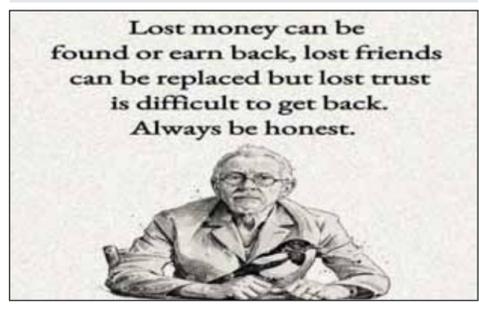
Jag Mohan Thaken is a Senior Journalist, Columnist & Political Analyst, views are personal



Flyers deserve better than IndiGo's chaos

The recent IndiGo's chaos is a brutal reminder that India's aviation boom is being built on fragile foundations. At the height of the December travel season, the country's largest private airline plunged thousands of passengers into turmoil: family gatherings missed, holidays ruined, medical appointments jeopardised, elderly travellers stranded and even soldiers heading to and from Siachen left in limbo. The disruption has been vast, the accountability meagre. The carrier's official line speaks of "unforeseen operational challenges" — a catch-all for technology glitches, schedule changes, weather and new crew rostering rules. At the core, however, lay a serious misjudgement of the revised Flight Duty Time Limitations (FDTL) regime, phased in by the Directorate General of Civil Aviation (DGCA) to bring Indian cockpit fatigue norms closer to global standards. Longer mandatory rest for pilots, tighter limits on night landings and a clearer separation between leave and rest were flagged well in advance. Yet IndiGo expanded its winter schedule, adding domestic flights on the assumption that its existing pool of Airbus flight deck crew could somehow stretch further. That gamble has backfired spectacularly. IndiGo's cancellation pattern — with international services, where compensation rules are tougher and yields higher, largely protected — raises sharp questions about whose interests were prioritised. The Government, meanwhile, has appeared more reactive than vigilant, stepping in with fare caps and after-the-fact scrutiny rather than robust, pre-emptive oversight of a market that now resembles a private duopoly. Granting temporary waivers in FDTL norms as a one-off fix may ease short-term congestion, but pilot bodies are right to warn that safety and crew welfare cannot be treated as variables in a cost equation. The message from this meltdown should be unambiguous. India's air travellers need stronger rights and automatic compensation, and the DGCA must enforce safety and scheduling rules without fear or favour, irrespective of an airline's size or market share.

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AASTHA TIWARI & SHWETA BHUYAN ON WHY SOPS ALONE CANNOT TACKLE AI-DRIVEN INTIMATE IMAGE ABUSE

Deepfakes, dignity and the limits of laws

In the age of Artificial Intelligence (AI), technology is a double-edged sword, with users grappling with the trade-offs between convenience and privacy. While India has a normative privacy framework in terms of the Puttaswamy judgment (2017); the Information Technology Act, 2000 and its Intermediary Guidelines; and the Digital Personal Data Protection Act, 2023, and Rules, the reality of privacy remains opaque. We now live in a fishbowl society where we are gauging 'harm' from a myopic lens of privacy and dignity instead of obscurity. As Meredith Broussard notes in her book Artificial Unintelligence, society's over-reliance on technology is leaving us ill-prepared to cope with the very systems we have built.

This not only exposes individuals to the risks of data breach but also pushes them into obscurity, especially in cases of Non-Consensual Intimate Image Abuse (NCII), where algorithms generate deepfake pornographic images without one's knowledge or control. Regulating such an assault is an urgent legal and policy imperative. The conventional frameworks for addressing such abuses are inadequate.

Traditional approaches often describe risks of any such surveillance as loss of privacy, when in reality it is many more things as well: anxiety, chronic fear of being watched, victim blaming and shaming, societal stigma, career stagnation, permanent loss of autonomy, and bodily integrity.

Laws are not enough

Surprisingly, despite cybercrimes being on the rise, there is no contemporary data on NCII. Data of the National Crime Records Bureau (NCRB) puts all cybercrimes in one category, without any granular classification of specific offences.

We filed a Right to Information application on October 3, 2025 seeking informa-



tion on the number of cases registered in the previous year relating specifically to cyberbullying and cyberstalking, along with the gender-wise distribution of victims.

After more than a month, the Ministry responded that "law and order" and "police" fall under the State List, and therefore, the most appropriate authority to furnish such information would be the respective State governments.

This shows that mere legal provisions are not sufficient to address the realities of online abuse. Accessibility, awareness, and social acceptance of these laws play an equally critical role in determining their effectiveness.

A significant share of young women are unaware of what offences such as voyeurism or deepfake porn legally entail. The lack of digital literacy is compounded by deep-rooted social stigma, shame, and fear of blame, which often deter victims from reporting. In extreme cases, this has driven some survivors to self-harm.

Going beyond an SOP

On November 11, 2025, the Ministry of

Electronics and Information Technology issued Standard Operating Procedures (SOPs) to curb the circulation of NCII. These guidelines mandate that such content must be taken down within 24 hours of reporting and seek to safeguard the "digital dignity" and privacy of women by offering multiple platforms for complaints.

This is a welcome and long-awaited step. However, an SOP is only the starting point. Its effectiveness depends on being backed by strong capacity-building programmes, stakeholder consultations, and strengthening of enforcement agencies.

A key limitation lies in the absence of a gender-neutral framework. Studies show that transgender persons, particularly transwomen, are disproportionately targeted through deepfake-based harassment. Yet the SOP is silent on transgender victims, overlooking the Supreme Court's recognition of transgender persons as the "third gender" entitled to equal rights.

Further, it does not establish clear accountability mechanisms, define the quantum of punishment, or articulate specific regulations for deepfake generation, dis-

semination, and tracing. Thus, having a dedicated law on NCII is the need of the hour — one that goes beyond the traditional focus on actus reus and mens rea and emphasises explicit duties on platforms, AI developers, and intermediaries, more specific and comprehensive than the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rule, 2025. With the proliferation of AI-generated deepfakes, mainly used to harass, shame, and silence victims (mostly women), privacy is increasingly shaped and threatened by technological capabilities rather than legal protections.

The lack of procedural safeguards, traceability norms, and independent oversight mechanisms has allowed such crimes to go unreported and unpunished for years, even as their frequency and severity escalate. These challenges raise an important question: Is an SOP enough?

Lack of awareness of rights or even of what "voyeurism" or "revenge porn" legally constitutes, inadequate sensitisation of police officials, victim-blaming, and deficient cyber-investigative capacity further dilute the impact of existing laws.

As NGOs and research studies highlight, thousands of cases are filed daily across India, yet convictions remain disproportionately low. In this context, while the SOP is a crucial first step, a meaningful response to NCII and deepfake harms requires gender-neutral reforms, police training, capacity building, platform accountability, AI-specific safeguards, and stronger victim-centric legal mechanisms.

Aastha Tiwari, Assistant Professor (Law) and PhD scholar, Maharashtra National Law University Mumbai; Shweta Bhuyan, Research Assistant (Law) and PhD scholar, Maharashtra National Law University Mumbai. Views are personal.



MAMIDALA JAGADESH KUMAR ADVISES RECASTING PRIVATE R&D AS LONG-TERM PARTNERSHIPS WITH UNIVERSITIES

Scaling corporate research is the need of the hour

India will not meet its growth ambitions on public grants alone. The countries that turned science into industry did one thing well: they matched firm outlays to campus strengths and kept that link steady for years. The policy question is clear. How do we move private research outlays from episodic Corporate Social Responsibility to a predictable pipeline that buys lab time, funds doctoral cohorts, and books pilot lines?

Leading tech firms run innovation budgets at industrial scale. In 2024, Meta's research outlay reached about \$44 billion, near a third of revenue. Alphabet, Amazon, Apple, IBM, and Microsoft also reported multibillion-dollar programmes. In the U.S., enterprises booked roughly \$692 billion of domestic research against about \$14 trillion in net sales in 2022, a ratio near 5 per cent. Policy instruments translate that investment into campus partnerships.

The National Science Foundation's Industry-University Cooperative Research Centers pool company fees for pre-competitive university work. The Semiconductor Research Corporation funds multi-university consortia that train talent while tackling industry-relevant problems.

China's Huawei reported an R&D expenditure at 179.7 billion yuan in 2024, equal to 20.8 per cent of revenue. More than half of Huawei's workforce is in R&D roles. Build Your Dreams, a Chinese multinational auto company, invested 54.2 billion yuan in 2024 on R&D against roughly 777 billion yuan of revenue, an intensity of nearly 7 per cent.

These examples demonstrate one trait. Corporate research works with campuses through joint centres, shared lines, long-



horizon consortia and open talent pipelines. India should scale this on Indian terms. The goal is self-reliance with open doors to global science while anchoring discovery to India's needs. Private research outlays need size, predictability, and structured linkages with higher education institutions (HEIs).

Today, India's Gross Domestic Expenditure on Research and Development sits near 0.65 per cent of GDP, with enterprises funding about two-fifths. Advanced economies show a higher firm share. Yet India has bright spots. Tata Motors reported revenue of about Rs 4.38 lakh crore in FY24 and R&D outlay of Rs 29,398 crore, an intensity of 6.7 per cent.

Sun Pharma invested 6.7 per cent of global revenues in R&D in FY24. Dr. Reddy's spent Rs 22.9 billion, about 8.2 per cent of sales. Bharat Electronics dedicated 6.24 per cent of turnover to R&D in FY24, an important signal in a strategic sector. Reliance Indus-

tries recorded over Rs 4,100 crore of R&D expenditure in FY2024-25.

In terms of partnerships, India already runs strong platforms. IIT Madras Research Park hosts more than 200 companies near faculty labs and student teams, creating a daily flow of ideas and talent. The Ministry of Defence promotes startup and research lab teaming through iDEX. The India Semiconductor Mission pairs industry investments with skill pipelines and academic partnerships, as seen in the Micron ATMP project at Sanand.

Policy actions

These strands form a workable base. The task now is to scale them and set clear expectations for private R&D expenditure and university linkages across sectors. First, we must set three-year R&D-to-sales ratios for autos, pharma, electronics, defence, space and energy that climb year by year, balanced with export goals and cash-flow

realities. We must use shared IP frameworks that reward publication and commercialisation together.

Second, reward co-funded projects and shared facilities and offer matching grants where industry rupees flow through HEIs for multi-year projects with open data deliverables and industry-relevant key performance indicators. Create a dedicated line item for university-managed pilot lines and testbeds that industry can book by the hour. Seed multi-university centres around a portfolio of problems rather than isolated projects.

Third, modernise tax instruments for research. Weighted deductions can focus on measurable outputs such as patents, standards contributions, clinical milestone

India's university campuses sit next to some of the world's most dynamic markets, and they carry knowledge traditions that examine technology as part of a broader human inquiry. When corporate research engages that heritage, solutions gain depth and context and match what high-performing corporate R&D needs.

India has the labs, talent, and markets. The task before the industry is clear: set transparent targets, match grants that buy real lab time, and collaborate better. The task before academic institutions is straightforward: shape research for measurable value, welcome industry questions, and show evidence of success. Do that, and research becomes a national supply chain, not wishful thinking.

Mamidala Jagadesh Kumar, Former Chairman, UGC and former Vice-Chancellor, Jawaharlal Nehru University. Views are personal.

BOOKS: REVIEW

What founders can learn from India's unicorns' failures

Failing Before Flying: The Journey of Resilient Unicorns by Jatinder Singh is that rare start-up book which cuts through the cheerleading.

Instead of yet another polished playbook from founders who "always knew it would work", Singh builds his narrative around something more honest: how close many of India's most celebrated start-ups came to collapse, and how those near-disasters forged what we now admire as "unicorn success".

In the foreword, Union Commerce and Industry Minister Piyush Goyal writes that this is not a celebration of frictionless success but a collection of stories in which setbacks become "stepping stones" and failure is treated as a serious, valuable teacher rather than a badge of shame.

The book opens by dramatising that idea through a neat contrast between "Start-up Expectation" and "Start-up Reality".

In three short scenes — Day 1,

Day 30, Day 90 — Singh dismantles the fantasy of instant virality and billion-dollar valuations and replaces it with a more recognisable picture: no product, no customers, shrinking budgets and founders Googling "how to stay at peace while your start-up crashes".

The preface sets the tone for what follows. This is not motivational fluff but a promise to show the messy middle: the sleepless nights, awkward pivots, boardroom rejections and near-shutdown moments that rarely appear in celebratory LinkedIn posts. Goyal's foreword reinforces this framing.

He casts the journeys in the book as proof that building a unicorn is less about uninterrupted growth and more about resilience, discipline and the courage to keep moving when things begin to fall apart.

At the core of *Failing Before Flying* are 11 portraits of Indian companies most readers will recognise: Digit Insurance, Icertis,

Mensa Brands, Moglix, NoBroker, CoinSwitch, Pristyn Care, Purple, Yulu, Zerodha and Zetwerk. Singh does not linger on valuation milestones or funding rounds.

Instead, he picks up each story at the moment when things are going wrong. Digit faces deep resistance to the idea of fully digital insurance. Icertis looks "unsexy" and must persuade cautious enterprises to trust AI with their contracts.

Mensa Brands, often portrayed as a rocket ship, appears here as a messy integration of dozens of small labels, each with its own ego, team and systems.

Alongside these company profiles, the book also discusses Start-up20, the first-of-its-kind official engagement group launched under India's G20 presidency in 2023.

Singh sketches how this platform aims to give the global start-up ecosystem a voice, bringing founders, investors, policymakers and other stakeholders onto a common stage.



Book details:
Failing Before Flying: The Journey of Resilient Unicorns by Jatinder Singh; Published by Pustak Mahal; 256 pages; Rs295.

It is a brief section, but it situates the individual stories within a wider policy and ecosystem context: failure and resilience are not just personal traits, but themes that now sit at the heart of how countries talk about innovation.

As the case studies build, a pattern soon emerges. Moglix walks into the broken reality of Indian factory supply chains and has to earn survival in warehouses rather than pitch decks.

NoBroker antagonises entrenched real-estate brokers and faces legal threats and smear campaigns. CoinSwitch enters crypto just in time for regulatory whiplash and market crashes, and survives by inching from speculation towards education.

Pristyn Care must convince wary patients that surgery can begin

with an app; Purple spends years proving that online beauty can be inclusive and trustworthy.

Yulu wrestles with batteries, parking and regulators; Zerodha fights scepticism about online trading and a near-broke early phase; Zetwerk battles incomplete orders and quality failures while trying to standardise manufacturing.

Singh is at his best when he treats these struggles as systems rather than bad luck. His point is not that these firms won despite failure, but through it — by learning, adapting and rebuilding until their models matched reality.

This dovetails with Goyal's claim that the founders in the book have not only built companies but reshaped industries and "rewritten the rules of entrepreneurship". Their missteps, recalibrations and comebacks form a larger narrative that any would-be founder can learn from.

The book's most striking section is "The Story of J", a composite portrait of a hypothetical founder. J has all the right credentials — top business school, prestigious investment job, angel backing — and still shuts down his start-up within two years.

Indian Railways 2nd Largest Freight Carrying Rail Network in World: Union Minister

NEW DELHI: The government has informed that freight loading increased from 1,233 million tonnes (MT) in 2020-21 to 1,617 MT in 2024-25, making Indian Railways second-largest freight-carrying Railways in the world.

To keep the freight rate competitive, the freight rates have not been revised since 2018 despite increase in input costs over the years, according to Union Minister Ashwini Vaishnav.



“Passenger fares have been rationalised from July 1, 2025, after a gap of more than 5 years. The increase in fares is very low, ranging from half paise per km to two paise per km for premium classes,” said Vaishnav in replies to questions in Lok Sabha.

Among key measures for affordable passenger fares are no increase in general class

capacity, rail network expansion has been taken up in a big way by construction of new lines, multi tracking of existing lines and gauge conversion of existing lines.

“Further as on 01.04.25, there are 431 (154 New Line, 33 Gauge Conversion and 244 Doubling) projects sanctioned,” the minister informed.

Indian Railways has taken up electrification of Railway lines in a mission mode. So far, about 99.1 per cent of Broad Gauge (BG) network has been electrified.

To increase freight carrying capacity, large numbers of IR wagons have been procured and locomotives have been manufactured. During 2014 to 2025, about 2 lakh wagons have been procured and more than 10,000 locomotives have been added for increasing freight loading and mobility.

To maintain affordability for low and middle income families, the fares for MST (Monthly Season Ticket) and Suburban travel have not been revised, the minister informed.

Indian Railways has also taken several measures to enhance the freight loading and revenue which includes:

To increase the network ca-

States, skills and the third tier chart India's 2047 growth path



FW DESK
New Delhi

Strengthening India's third tier of governance and building state-level capacity will be critical to sustaining the country's high-growth trajectory and achieving the vision of Viksit Bharat 2047, senior policymakers and experts said at the States' Policy Conclave 2025 in New Delhi on Thursday.

Held on the theme “Navigating Global Challenges with Fast-Tracked Indian Economy”, the conclave brought together senior officials from the Union and state governments, economists and policy practitioners to discuss how empowered states and robust local institutions can anchor India's next phase of growth.

Delivering a keynote address, Tripurari Sharan, Chief Information Commissioner and former Chief Secretary, Government of Bihar, said India must urgently deepen the role of local self-government bodies if it is to sustain development gains.

“There is a need to empower the third tier of governance – local self-government bodies such as panchayats and municipalities,” he said, drawing on decades of administrative experience.

Despite multiple rounds of reform, he noted, urban governance continues to be a chal-

lenge in many parts of the country. Mere transfer of funds from higher levels of government, he argued, is not enough without genuine devolution of powers and adequate resources.

Using Bihar as a case study, Sharan described how a sharp focus on basic infrastructure and human development – particularly roads, rural electrification and education – had altered the state's growth trajectory.

Bihar's budget, he pointed out, had expanded from around Rs 3,000–6,000 crore a few decades ago to well over Rs 1 lakh crore today, reflecting the scale of transformation.

He closed with a reminder that, ultimately, societies shape their governments, not the other way round, and that India's intellectual and institutional capital must guide governance so that progress reaches all citizens.

jections of global growth slowing to about 3.2%.

Despite these headwinds, India's growth, he said, had “surprised on the upside”, with Q2 GDP rising 8.2% and the Asian Development Bank forecasting 7.2% growth for FY26.

According to Ranjan, this momentum is being driven by a \$1.35 trillion infrastructure push, including: the Bharatmala programme's 34,000 km highway network, now more than half complete; near-100% railway electrification; and collateral-free MSME credit of up to Rs 10 lakh, improving small-business access to finance.

He also highlighted India's progress towards energy sovereignty, with 51% of installed capacity now from non-fossil sources (256 GW of 509 GW), a green hydrogen target of 5 million tonnes by 2030 and an ambition to expand nuclear capacity from 8.8 GW to 100 GW under a dedicated Rs 20,000-crore mission.

Digital public infrastructure, he said, is another major pillar of India's resilience: UPI is now live in nine countries; Direct Benefit Transfer has routed about Rs 47 lakh crore to beneficiaries while saving Rs 3.8 lakh crore by eliminating fake accounts and duplicate LPG and ration cards; DigiLocker has crossed 61 crore users; and DigiYatra is reshaping passenger experience at airports.

With a median age of 29, set to rise to 37 by 2047, he argued that India's youthful population, backed by internships, skilling schemes and industry-led ITIs, can convert demographic advantage into sustained growth.

“Degrees are for recognition, skills define character,” he said, noting that even defence exports have risen to Rs 25,000 crore, reflecting broader capability-building.

Industry bodies like ASSOCHAM can play a catalytic role in ensuring water security: MoS- Jal Shakti



TANVIR KAUR
New Delhi

The ASSOCHAM India Water Leadership Conclave 2025 brought together national leaders, industry heads, and grassroots champions to drive a unified agenda for India's water-secure future. Addressing the Conclave, Dr. Raj Bhushan Chaudhary, Minister of State for Water, Ministry of Jal Shakti, highlighted India's major progress under the unified Ministry of Jal Shakti. He noted that initiatives such as Jal Shakti Abhiyan, Atal Bhujal Yojana, PMKSY, AMRUT 2.0, and Har Ghar Jal—which now covers over 80% of rural households—have delivered globally recognised improvements in water supply, conservation, and reuse. Commending ASSOCHAM for adopting Water Use Efficiency (WUE) targets, he mentioned, “ASSOCHAM as an industry association can catalyse water security by advancing PPP models, supporting water-tech start-ups, promoting water use efficiency, and bridging policy with on-ground practice.”

Commending ASSOCHAM for adopting Water Use Efficiency (WUE) targets, he mentioned, “ASSOCHAM as an industry association can catalyse water security by advancing PPP models, supporting water-tech start-ups, promoting water use efficiency, and bridging policy with on-ground practice.” This commitment was echoed by the Hon'ble Minister of Jal Shakti, Shri C.R. Patil, who later congratulated ASSOCHAM on X, appreciating the industry's proactive pledges to enhance water-use efficiency, promote rainwater harvesting, increase the reuse of treated wastewater, and reduce water footprints. He added that such initiatives would play a decisive role in contributing to the Hon'ble Prime Minister's vision of a “Viksit Bharat 2047” and in building a water-secure India. A compelling grassroots perspective was delivered by Padma Shri Uma Shankar Pandey, an eminent Indian social worker and water conservationist from Bundelkhand, who emphasised that “water is the basis of everything—life, health, agriculture, energy, and even spiritual practices.”

E-Commerce Major Amazon to Invest Over \$35 Billion in India Through 2030



NEW DELHI: US e-commerce major Amazon on Wednesday announced to invest more than \$35 billion across all its businesses in India through 2030.

The US-headquartered company plans to spread this investment across what it calls its three strategic pillars — AI-driven digitisation, export growth, and job creation — besides business expansion.

“These investments are strategically aligned with India's national priorities and will focus on expanding AI capabilities, enhancing logistics infrastructure, supporting small business growth and creating jobs,” said the company at Smbhav, the company's annual summit for MSMEs. “We are humbled to have been a part of India's digital transformation journey over the past 15 years, with Amazon's growth in India perfectly aligned with the vision of an Atmanirbhar and Viksit Bharat,” said Amit Agarwal, Senior VP Emerging Markets at Amazon. Amazon had invested at scale in growing the physical and digital infrastructure for small businesses in India, creating millions of jobs, and taking Made-in-India global.

Tamil Nadu tops tech readiness index, Karnataka and Maharashtra follow

FW DESK
New Delhi

Tamil Nadu has emerged as India's most technology-ready state, ahead of Karnataka and Maharashtra, in a new nationwide index that ranks states on their preparedness for a digital and AI-driven economy.

The Technology Readiness Index of Indian States 2025, developed by Koan Advisory Group in partnership with PHD Chamber of Commerce and Industry (PHDCCI), evaluates 30 states and Union Territories on 25 indicators across four pillars: technology access, technology infrastructure, technology business orientation, and technology institutions and laws. According



to the report released during a PHDCCI event in New Delhi on Thursday (Dec 11, 2025), Tamil Nadu tops the composite rankings with a score of 80.95, followed by Karnataka (69.09) and Maharashtra (66.14). Telangana and Delhi complete the top five. At the other end of the table, Nagaland, Chhattisgarh, Arunachal Pradesh, Sikkim and Mizoram are placed in the bottom five,

reflecting long-standing constraints around terrain, smaller markets and thinner industrial bases. The study highlights a clear regional pattern. Southern and western states form a dominant “frontier cluster” in the top ten, with Tamil Nadu, Karnataka, Telangana, Andhra Pradesh, Kerala, Maharashtra, Gujarat and Goa all scoring strongly.

Number of startups in India cross 2.01 lakh, create over 21 lakh jobs

NEW DELHI: There has been a sustained growth of the startup ecosystem in the country with the Department for Promotion of Industry and Internal Trade (DPIIT) listing as many as 2, 01, 335 startups for incentives under the Startup India initiative which have created over 21 lakh jobs across the country, according to a year-end review released by the Commerce and Industry Ministry on Wednesday.

In the spirit of Nari Shakti, there has been a significant

contribution of women entrepreneurs in the transformation of the Indian startup landscape, the ministry said in the review. More than 48 per cent of the recognised startups in India have at least one woman director.

It further highlights that domestic patent filings by Indian innovators increased by 425 per cent during 2014-2024, and India's rank in the Global Innovation Index has improved to 38th in the GII 2025 ranking. The review also states that

the Open Network for Digital Commerce (ONDC), which aims to democratise e-commerce in India, is expected to make digital commerce inclu-



sive and accessible for all, unlock innovation for all players in the e-commerce ecosystem and bring out potential benefits for all stakeholders in the e-

commerce value chain.

ONDC has processed a cumulative of 326 million+ orders as of October 2025. Further, in the month of October 2025, 18.2 million orders have been processed, and average daily transactions have reached approximately 5, 90, 000, the review states.

One District One Product (ODOP) initiative aims to foster balanced regional development across all districts of the country by selecting, branding, and promoting One Product

from each District (One District – One Product) of the country. Over 1, 240+ products have been identified across 775 districts. The review underlines the importance of PM Ekta Malls, which provide capital assistance to states for the creation of Unity malls in all states to promote ODOP products. Of the 27 states whose DPR for PM Ekta Mall has been approved, 25 states have issued work orders, and construction has started in the majority of States.

Biocon opts for Full Integration of Biocon Biologics



DR. ANIL KUMAR ANGRISH

On December 6, 2025, Biocon made an announcement to integrate Biocon Biologics into the parent company through a deal that valued Biocon Biologics at \$5.5 Bn. Kiran Mazumdar-Shaw, Executive Chairperson of Biocon as well as Biocon Biologics, announced that it is aimed at creating a unified biopharma powerhouse, and to strengthen its global position to lead in diabetes, oncology, and immunology. The transaction drew too much attention even though Biocon Limited already held 90.20 per cent of Biocon Biologics Limited, India as on March 31, 2025. Further, Biocon Biologics Limited, India holds 100% of equity stake in Biocon Biologics UK Limited, UK which in turn holds 100% of equity stake in step-down subsidiaries in about 20 countries such as Malaysia, USA, Brazil, UAE, Germany, Canada, France, Spain, Switzerland, etc.

Immediate impact due to ‘full integration’ of Biocon Biologics with Biocon is on the ownership pattern, capital structure, cash balance, and operational synergies. On full integration, impact will be visible on leverage metrics too. Through this move, Initial Public Offer (IPO) of Biocon Biologics got ruled out. In mid-November 2025, it was reported in a business daily

that Biocon was looking at all possible options – including a Biocon Biologics IPO, a merger, or share swap and inputs were sought from Morgan Stanley. The company was in talks with minority shareholders for a share swap at that time, and option was cash and share swap was proposed.

As per the announcement, the stake will be acquired from Serum, Tata Capital and Active Pine through a share swap of 70.28 Biocon shares for every 100 Biocon Biologics shares, which is 61.70 Biocon shares for every 100 Biocon Biologics shares for Mylan (Viatris), at a price of Rs 405.78 per Biocon share.

Share swap was considered as a better option as acquisition of Viatris' biosimilars business for \$3.3 Bn in November 2022 by Biocon Biologics resulted into debt pile which in turn brought valuation under pressure. This was not a favourable scenario for Initial Public Offer (IPO).

To fund the deal, Biocon board has approved the raising of additional capital to the tune of Rs 4,500 Crore (\$500 million) as cash is payable to Mylan (Viatris). Share Swap with Serum, Tata Capital and Active Pine, and Mylan in addition to fund raising will dilute the promoters' stake to 44.4 per cent in Biocon.

Post-integration, Siddharth Mittal will take up Group Leadership role and Sreehas Tambe, CEO of Biocon Biologics has been proposed to be designated as CEO and Man-

Table 1: Acquisition of Biocon Biologics' stake

Acquirer	Stake to be acquired from	Mode
Biocon Limited	Serum Institute Life Sciences	Share Swap
	Tata Capital Growth Fund II	Share Swap
	Activ Pine LLP	Share Swap
	Mylan Inc. ("Viatris")	\$400 Mn in Cash
	Mylan Inc. ("Viatris")	\$415 Mn in Share Swap

Source: Based on Press Release of Biocon Limited dated December 6, 2025

Table 2: Manufacturing Capabilities of Biocon Ltd. and Biocon Biologics

Biocon Limited	Biocon Biologics
6 Manufacturing Locations in India and the US	3 Manufacturing Sites (2 in India and 1 in Malaysia)
125+ cGMP approvals	90+ cGMP approvals
APIs manufacturing capacity: 900 metric tons per year	Drug substance manufacturing capacity: 300 KL per year
Formulations manufacturing capacity: 880 million units per year	Drug Product in-house manufacturing capacity: 100+ million units per year

Source: Compiled from 2024-25 Annual Reports of Biocon Limited

aging Director of the combined entity.

Biocon Biologics Limited has undergone several changes over the years. Biocon Biologics Limited (BBL), India (w.e.f. October 17, 2020) was incorporated on June 8, 2016 as Biocon Biologics India Limited. BBL was formed with an objective to set-up greenfield biosimilar biologics facilities, and was positioned as a fully integrated, global, ‘pure play’ biosimilars organization. Biocon Biologics UK Limited (name changed on October 19, 2020 as formerly it was known as Biocon Biologics Limited, UK) is wholly owned subsidiary of BBL. It is interesting to note that Biocon Biologics Limited, UK (“BUK”) was incorporated in the United Kingdom in March 2016 as it was

to house Biosimilar Biologics business of Biocon. Biocon Sdn. Bhd. (BSB), Malaysia is a wholly-owned subsidiary of BUK. BSB was formed with an objective to set up the group's first overseas manufacturing facility at Malaysia. In 2017-18, the Board and shareholders of BBL had approved the acquisition of existing Biosimilars business from Biocon Limited for a consideration of Rs 5,787 mn.

Biocon Biologics is now ranked among Top 15 in Global Biomanufacturing capacity by volume. The company has Asia's largest integrated insulins facility located in Malaysia besides having one of India's largest monoclonal antibodies (mAbs) manufacturing facilities in Bengaluru.

For FY25, Biocon Biologics

Table 3: Performance of Biocon Limited and Biocon Biologics in FY24

Details	Biocon Limited		Biocon Biologics	
	FY24	FY25	FY24	FY25
Product launches	5	13	25	65
Products in the Pipeline	33 APIs and 50 Generic Formulations	38 APIs and 48 Generic Formulations	12	10
Products in Portfolio	75 APIs and 83 Generic Formulations	79 APIs and 83 Generic Formulations	20	20
Regulatory Filings	37 APIs and 38 Generic Formulations	66 APIs and 108 Generic Formulations	42	88
Regulatory Approvals	20 APIs and 24 Generic Formulations	32 APIs and 50 Generic Formulations	40	51
R&D Investment as % of Revenue	8.0%	9.0%	10.0%	7.0%
R&D Staff	406	500+	451	380+

Source: Compiled from FY24 and FY25 Annual Reports of Biocon Limited



Limited (BBL), a subsidiary of Biocon Limited, was the largest contributor to the revenue of Biocon Group, besides being its fastest-growing business segment. BBL celebrated the first anniversary as a fully integrated global biosimilars company in FY25.

In recent years, BBL opted for capital infusion from investors, e.g., Activ Pine LLP had infused Rs 536.30 Crores against issuance of shares to

the tune of 2.44% shareholding of BBL on January 21, 2020. Tata Capital Growth Fund II had infused Rs 225 Crores for 0.85% shareholding of BBL on September 3, 2020. Beta Oryx Limited infused Rs 550 Crores for 1.87% shareholding of BBL on March 9, 2021. At that time, the Group was required to provide various options to enable these investors to exit over a period of time. Further, as per agreements, it

was provided that the investor may require the parent company, i.e., Biocon Limited, to buy them out at a certain price agreed under the arrangement on non-occurrence of such exit events.

Debt-Equity ratio of Biocon Limited (Standalone) stood at 0.19x as on March 31, 2024, and increased to 0.25x as on March 31, 2025 due to issuance of Commercial Paper. Debt Service Coverage ratio improved from 62.74 times as on March 31, 2024, to 74.35 times as on March 31, 2025. Return on Equity also improved from 1.09% to 5.43% during this period.

Improved Debt Service Coverage ratio for parent company, lower valuation for Biocon Biologics due to debt, and recent improvement in financials triggered the move to fully integrate both companies. Biocon Limited had reported a consolidated net profit of Rs 84.50 Crore for the quarter ended September (Q2FY26), as against a loss of Rs 16 Crore in Q2FY25. Out of consolidated revenue of Rs 4,389 crore for Q2FY26, the

largest contribution of Rs 2,721 Crore came from Biosimilars, i.e., 62.0 per cent, and that too, with 25.0 per cent YoY growth. Revenue growth of 11.0 per cent on a sequential basis, market share expansion in key therapy areas and successful new product launches further reflected growth potential.

Full integration is likely to be helpful in the U.S. market as Biocon announced the inauguration of its first U.S. manufacturing facility in Cranbury, New Jersey through Biocon Generics Inc., a wholly owned subsidiary of Biocon. With share swap and cash payment, the majority-owned subsidiary has assumed the status of wholly-owned subsidiary that will mature into complete integration by March 31, 2026.

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.

Indian Rupee Slides Over Weak Global Cues, FII Outflows

MUMBAI: Indian rupee fell to a new record low in early trade on Friday, slipping 24 paise to 90.56 against the US dollar.

The currency came under pressure as uncertainty around the India-US trade deal and continued foreign fund outflows hurt market sentiment.

According to forex traders, the rupee is weakening mainly because importers are aggressively buying dollars amid rising global prices of precious metals.

The strong demand for the US currency is adding to the pressure on the rupee.

At the interbank foreign exchange market, the rupee opened at 90.43 against the dollar and soon dropped to 90.56.

This marked a 24-paise decline from Thursday's closing level. A day earlier, the rupee



had already tumbled 38 paise to end at a then-record low of 90.32.

However, looking ahead, experts expect that the Indian Rupee likely to strengthen.

"We expect the INR to remain below 90 per dollar for the rest of 2025 and gain strength through 2026 to reach around 86 per dollar by the

end of next year," they added. While a weaker rupee can support export-oriented sectors such as IT, pharma, textiles among others — especially at a time when parts of India's export basket have come under pressure from steep US tariffs — it simultaneously raises concerns around imported inflation," experts stated.

Despite this, today's equity strength indicates that the market is temporarily decoupling from currency pressure and prioritising technical resilience, they added.

Meanwhile, the dollar index, which measures the US dollar's strength against six major currencies, inched up 0.02 per cent to 98.37. Brent crude prices were also trading higher at USD 61.69 per barrel, up 0.67 per cent in futures trade.

RBI buys bonds worth Rs 50,000 crore to inject more liquidity into banking system



MUMBAI: The Reserve Bank of India (RBI) on Wednesday bought government bonds worth Rs 50,000 crore from the market in order to infuse more liquidity in the banking system to spur growth in the economy.

The purchase is part of the RBI's monetary policy announcement last week to inject Rs 1 lakh crore in the market via the purchase of government securities and another \$5 billion equivalent via a foreign exchange swap facility.

The RBI has been selling US dollars in the market to prevent

the rupee from going into a free fall, which has resulted in a lot of cash being sucked out of the banking system, which also tends to lead to an increase in interest rates in the market.

Reserve Bank Governor Sanjay Malhotra said on Friday that the RBI will ensure sufficient liquidity in the banking system without explicitly targeting surplus levels of around 1 per cent of net demand and time liabilities (NDTL).

"Monetary transmission is happening, and we will provide sufficient liquidity to support it," he said.

Malhotra said that current liquidity in the banking system sometimes exceeds 1 per cent of NDTL, ranging between 0.6 per cent and 1 per cent, occasionally going higher. "The exact number, whether 0.5, 0.6, or

1 per cent, should not matter. What is important is that banks have enough reserves to function smoothly," he added.

The central bank has announced liquidity measures through open market operations (OMOs) and forex buy-sell swaps. OMOs will involve the purchase of government securities worth Rs 1 trillion — in two tranches of Rs 50,000 crore each — on December 11 and December 18. Additionally, a USD/INR buy-sell swap of \$5 billion for three years will be held on December 16.

Liquidity is primarily needed to maintain banking reserves. It fluctuates due to currency in circulation, when currency is issued, deposits decrease, or through foreign exchange operations, such as selling dollars, which draws deposits out of the banking system. Changes in reserve requirements due to higher deposits also affect liquidity.

India's Wealth Creation Hits 30-Year Peak in 2020-25; Rs 148 Trillion added by Top Firms



NEW DELHI: Wealth creation in the Indian equity market during 2020-2025 (five-year period) was the highest in the last 30 years, with the top 100 companies adding Rs 148 trillion, driven by the sharp rebound from the Covid-19 pandemic lows, a report showed on Thursday.

Meanwhile, Financials remain the largest Wealth Creating sector, followed by Industrials, Capital Markets, Technology and Utilities. PSUs extend their comeback, especially in defence, energy and utilities. BSE and Hindustan Aeronautics were among the biggest, fastest and 'Most Consistent Wealth Creators' during the period, Motilal Oswal Financial Services Ltd (MOFSL) said in its report. HAL was also the best all-around wealth creator.

According to the report, the world is getting wealthier and so is India, with global financial assets compounding steadily and India's market cap compounding at 17 per cent over the last 20 years.

India is now the fourth-largest equity market globally. "India is entering its most powerful compounding era. As the economy moves from \$4 trillion toward \$16 trillion, the combination of rising financialisation, expanding equity ownership and stronger corporate profitability is creating a multi-trillion-dollar opportunity for investors," said Raamdeo Agrawal, Chairman, Motilal Oswal Financial Services Ltd. "Long-term wealth will be created by high-quality businesses that can compound for decades. The key is to select your compounders carefully and avoid the temptation to time the market," he added.

There is no absolute upper limit to financial wealth; despite periodic disruptions, global and Indian equity markets continue to expand structural wealth over long cycles, the report noted.

India's GDP quadrupled from \$1 trillion to \$4 trillion in the last 17 years and the study projects another quadrupling in the next 17 years, driving a multi-trillion dollar (MTD) opportunity across sectors.

In this MTD era, Financials (including Capital Market businesses) and Consumer Discretionary are expected to witness explosive expansion as they hit scale and penetration tipping points.

Federal Bank expands national footprint; inaugurates 1,600th banking outlet in New Delhi



TANVIR KAUR
New Delhi

Federal Bank announced the grand inauguration of its 1600th banking outlet in New Delhi, Mansarovar Garden, 141st in the Bank's New Delhi Zone. The opening of the Mansarovar Garden branch supports Federal Bank's broader plan to scale its presence in North India, where demand for SME credit, digital banking, relationship banking, and NRI services continues to grow. Delhi NCR contributes meaningfully to the Bank's retail and SME franchise, driven by strong customer adoption of its digital platforms and personalised service model. The auspicious inauguration ceremony took place with esteemed dignitaries gracing the occasion. Ashish Sood, Minister for Home, Power, Education & Urban Development, Government of NCT of Delhi, inaugurated the branch. Harish Khurana, Member of Legislative Assembly, Moti Nagar Constituency, inaugurated the ATM-cum-CDM. Subhash Sachdeva, Former Member of Legislative Assembly, inaugurated the Strong Room and Safe Deposit Lockers.

'RBI's Guidelines for Bank Groups Balance Structural Strengthening with Business Flexibility'

NEW DELHI: The Reserve Bank of India's guidelines on commercial banks' financial services businesses permitting overlapping lending activities within bank groups averted the need for major restructuring by 12 bank groups, a report said on Tuesday.

The final guidelines aim to eliminate any regulatory arbitrage by aligning regulations across bank group entities, thus contributing to structural strengthening, while providing flexibility in business conduct, the report from Crisil Ratings said. Together, these banks accounted for about 55 per cent of sectoral advances.

Earlier, draft guidelines re-



leased in October 2024 had proposed that only one bank group entity could carry out a specific form of business, with no overlap in lending activities between the bank and its group entities.

The central bank retained several draft proposals, including the applicability of upperlayer scaled-based regulations for non-banking financial companies (NBFCs), regulatory restrictions

on loans and advances, and a 20 per cent ceiling on a bank group's holding in an asset reconstruction company (ARC).

"If the draft guidelines had been implemented in toto, 12 bank groups, accounting for 55 per cent of sectoral advances, would have needed restructuring of their lending businesses. This would have impacted 2-6 per cent of consolidated advances of these individual banks," Crisil Ratings Director Subha Sri Narayanan said.

"However, with the final guidelines permitting bank group entities to maintain overlapping lending businesses, subject to Board approval, there will be no disruption to their

operations. More significantly, banks and their group entities can continue to leverage their respective strengths and serve distinct customer segments in a cost-effective manner," she added.

Crisil Ratings Associate Director Vani Ojasvi said that there are currently 13 ARCs in which one or more banks hold stakes of over 20 per cent. Wherever the shareholding exceeds this prescribed limit, banks will have to partially divest by March 2028.

The guidelines have also applied restrictions on specific loan segments for bank group entities, akin to those for banks, to align risks across entities and curb regulatory arbitrage.

Gold and Silver to Sustain Rally in 2026 amid Headwinds: Report



NEW DELHI: Gold's rally in 2025, surging about 60 per cent year-to-date, may continue in the near term, giving it a positive bias in 2026 amid support from safe-haven flows and central bank buying, a report said on Thursday.

The report from Axis Mutual Fund, however, said that investors should brace for bouts of correction and volatility in 2026. Higher real yields, a stronger US dollar, higher global growth, reduced inflationary pressures, and hawkish US policy stance may erode demand, it cautioned. Regarding silver's outlook in 2026, analysts warned that overvaluation could lead to ETF outflows, or a downturn in copper could also weigh on prices.

"Overall, our outlook for silver is constructive with multiple tailwinds sustaining its rally even as valuations stretch," the report said. Gold-backed exchange-traded funds (ETFs) have witnessed strong inflows, with assets under management reaching a record of about \$470 billion by the end of Q3CY25, while demand for bars and coins exceeded 300 tonnes for three consecutive quarters. "In the near term,

we have a positive bias on gold, supported by safe haven flows given the backdrop of global uncertainty," the report said.

The rally in 2025 was supported by a lower opportunity cost of holding nonyielding gold, and safe-haven appeal is sustained amid expectations of US rate cuts. "We anticipate 1-2 more rate cuts in this cycle, as macroeconomic conditions stay uneven and weakness persists in the labour market," the report said. Concerns over Federal Reserve independence, a weaker US dollar and persistent macroeconomic and geopolitical risks are other factors supporting safe-haven demand. Central banks globally have increased gold reserves, and their gold's share has overtaken that of US Treasuries for the first time in nearly three decades. Central Banks' preference for gold over silver may limit its official demand support. Possible substitution in industrial uses also poses a risk. With silver currently trading at \$58 per troy ounce, valuations look stretched, the report noted. Silver supply remains inelastic amid rising prices as the majority of mined silver is produced as a by-product of lead, zinc and copper mining.

80 Pc of Rural Households Report Higher Consumption, 42.2 per cent See Income Growth: NABARD

NEW DELHI: About 80 per cent of rural households have consistently reported higher consumption over the last year — a hallmark of rising prosperity, a NABARD survey showed on Thursday.

About 67.3 per cent of monthly income is now spent on consumption, the highest share since the survey began, aided by GST rate rationalisation. This demonstrates strong, broad-based demand — not sporadic or concentrated in specific segments, according to a statement from Finance Ministry. The eighth round of NABARD's



Rural Economic Conditions and Sentiments Survey (RECSS), presents the clearest evidence of a broad-based revival in rural demand, rising incomes and improved household well-being over the past year. According to the findings, about 42.2 per cent of rural households experienced income growth — the best performance across all survey

rounds. "Just 15.7 per cent reported an income decline of any type — the lowest recorded so far. Future outlook is exceptionally strong as 75.9 per cent expect incomes to rise next year — the highest level of optimism since September 2024," the findings showed. About 29.3 per cent of households increased capital investment over the past year — more than any previous round, showing renewed asset creation in farming and non-farm sectors. The pick-up in investment is driven by strong consumption and income gains, not credit stress. About 58.3 per cent of

rural households have accessed only formal sources of credit — the highest so far among all rounds of this survey, up from 48.7 per cent in September 2024, said the survey. However, the share of informal credit is about 20 per cent, underscoring the need for continued push for deeper formal credit penetration, it added. Nearly 10 per cent of average monthly income is effectively supplemented through welfare transfers such as subsidised food, electricity, water, cooking gas, fertilisers, school support, pensions, transport benefits and more.

Diminishing inflation creates opportunities to reduce the repo rate



SATISH SINGH

On December 5th, the Monetary Policy Committee (MPC) implemented a 0.25% reduction in the repo rate, bringing it down to 5.25%, a decrease from 6.50% before February. This decision reflects recognition of robust GDP growth and a significant decline in inflation. The Reserve Bank also adjusted its inflation forecast downward from 2.6% to 2.0%, while simultaneously raising its GDP forecast from 6.8% to 7.3%. These indicators suggest that India is emerging as a model of sustained high growth coupled with low inflation, and that the economy is demonstrating continued strengthening. With inflation moderating, further development is anticipated in the forthcoming months.

Typically, significant GDP growth does not coincide with repo rate reductions; however, the current context, despite a reported GDP growth rate of 8.2% during the second quarter of the fiscal year, necessitated this decision. The government has set a target to limit the current account deficit to 10% of nominal GDP, which requires sustained high growth to mitigate the deficit effectively. Furthermore, with aspirations to achieve

developed nation status by 2047, the centenary of independence, the nation needs a GDP growth rate between 7.5% and 8.0% in the ensuing years. Thus, it is crucial to accelerate economic activity, increase public spending, and stimulate domestic investment.

The recent repo rate reduction marks the first adjustment since June. Since February, the Reserve Bank has decreased the repo rate by a cumulative 1.25% across four successive reductions; however, borrowers have benefited by only approximately half of this reduction. Before the December 5th cut, the overall reduction was 1%, but lending rates have only been lowered by 0.58% due to a pronounced capital shortage.

Currently, banks are offering higher interest rates on deposits, limiting their ability to pass on the full benefits of the repo rate cut. This balancing act is necessary to maintain favourable spreads between deposit and lending rates, thereby safeguarding profit margins. Consequently, banks have reduced deposit rates by 1.06% between February and October, leading to a decline in public interest in term deposits and prompting a shift toward investments in debt and money market instruments, as well as the bond market.

In addition to the repo rate cut, the Reserve Bank has



opted to inject an additional Rs 1.45 lakh crore into the banking system. This infusion comprises the purchase of Rs 1 lakh crore in government bonds in December and the execution of a \$5 billion (approximately Rs 42,000 crore) three-year dollar/rupee buy-sell swap. This initiative aims to enhance liquidity in the banking system and address the prevailing dollar shortage.

For the fiscal year 2025-26, the Reserve Bank has revised its GDP growth forecast from 6.8% to 7.3%. The projected GDP growth for the third quarter has been increased to 7.0% from 6.4%, and the fourth quarter forecast has been adjusted to 6.5% from 6.2%. Projections for the first quarter of fiscal year 2026-27 suggest a growth rate of 6.7%, up from 6.4%, while the second quarter is anticipated to grow at 6.8%. Furthermore, the average

retail inflation for the current financial year has been forecasted at 2.0%, down from 2.6%. The third-quarter estimate has been revised down to 0.6% from 1.8%, and the fourth-quarter forecast for FY 2025-26 has decreased to 2.9%, previously estimated at 4.0%. Therefore, the decision to lower the repo rate by 0.25% appears to be a justified action by the MPC members amidst a backdrop of high growth and low inflation.

This recent decision by the Reserve Bank is poised to bolster the economy further and maintain inflationary control. Analysts predict that the real estate sector is likely to benefit significantly; lower lending rates are expected to stimulate housing demand, thereby enabling real estate developers to profit by responding effectively to this demand. Additionally, the repo rate cut will benefit other sectors, including mi-

cro, small, and medium-sized enterprises (MSMEs), corporates, and agriculture.

Presently, banks are grappling with a deficiency of affordable capital, necessitating Reserve Bank intervention through the provision of low-cost capital. This is particularly crucial, as banks have extensively marketed insurance and mutual fund products in recent years, leading customers to use their bank deposits for these investments instead. Consequently, this shift in investment behaviour has diminished the appeal of bank deposits, leading customers to seek out potentially higher returns in the mutual fund & stock market.

To further stimulate economic growth, it is essential to enhance overall economic activity. This enhancement necessitates the provision of affordable loans to micro, small, and medium enterprises (MSMEs), as well as to the industrial, agricultural, and service sectors. Banks can extend credit only if they have access to low-cost capital. Consequently, in conjunction with the reduction of the repo rate, the Reserve Bank is injecting Rs 1.45 lakh crore into the banking system to facilitate this objective.

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

Equity MF Inflows Jump 21 Pc in November to Rs 29,911 Crore

NEW DELHI: Equity mutual funds saw a strong rise in investor interest in November, with inflows jumping 21 per cent on a monthly basis, according to data from the Association of Mutual Funds in India (AMFI) on Thursday.

According to the latest data, equity inflows stood at Rs 29,911 crore in November, compared to Rs 24,690 crore in October. However, on a yearly basis, inflows were down 17 per cent from Rs 35,943 crore recorded in November 2024. Among the 11 equity fund categories, all except dividend yield and ELSS funds



received inflows. Flexi-cap funds continued to attract the most investment, logging Rs 8,135 crore in November.

This was slightly lower than October's Rs 8,928 crore, showing a 9 per cent monthly dip. Large and mid-cap funds were the second-most preferred category, with inflows rising sharply to Rs 4,503 crore, up

42 per cent from the previous month. Mid-cap funds received Rs 4,486 crore, while small-cap funds attracted Rs 4,406 crore in November. Value and contra funds saw the biggest jump in inflows on a monthly basis, rising 231 per cent to Rs 1,219 crore compared to Rs 368 crore in October. Meanwhile, multicap funds witnessed a small 2 per cent decline.

Money market funds were the only major category to gain, bringing in Rs 11,104 crore, followed by ultra-short duration funds, which collected Rs 8,360 crore.

Bank of Maharashtra Cuts Retail Loan Rates after RBI Repo Reduction

MUMBAI: Public sector lender Bank of Maharashtra (BoM) on Sunday announced a 25-basis-point cut in interest rates on several retail loans, including home, car, education and other RLLR-linked products.

The move comes a day after the Reserve Bank of India (RBI) reduced the repo rate to 5.25 per cent in an effort to support economic growth.

With the revised rates coming into effect from Saturday, BoM said its home loans will now start at 7.10 per cent, while car loans will begin at 7.45 per cent.

The bank added that these are among the most competitive



rates currently available in the banking sector.

BoM said in a statement that lowering retail loan rates reflects its commitment to offer affordable financing solutions to customers.

The bank added that making loans cheaper at a time when interest rates have been relatively

high will bring relief and encourage more people to take loans for homes, cars and education.

The reduction follows Friday's monetary policy announcement, where RBI Governor Sanjay Malhotra said the Monetary Policy Committee had unanimously decided to bring down the repo rate by 25 basis points from 5.5 per cent to 5.25 per cent to boost economic momentum.

He also announced measures to enhance liquidity, including open market purchases of government securities worth Rs 1 lakh crore and a \$5 billion dollar-rupee swap arrangement.

INTERNATIONAL

Trump Signs Executive Order Targeting Foreign-Owned Proxy Advisors

WASHINGTON: Asserting that two foreign-owned firms exert outsized influence over corporate governance in the United States, President Donald Trump signed an executive order directing sweeping regulatory and enforcement reviews of the proxy advisory industry.

The order, titled Protecting American Investors from Foreign-Owned and Politically-Motivated Proxy Advisors, focuses on Institutional Shareholder Services Inc. and Glass, Lewis & Co., LLC, which it says "control more than 90 percent of the proxy advisor market" and play "a significant role in shaping the policies and priorities of America's largest companies through the shareholder voting process." "Unbeknownst to many Americans," the order states, these firms advise clients on how to vote "the enormous numbers of shares their clients hold and manage on behalf of millions of Americans in mutual funds and exchange traded funds," with cli-



ents' holdings often constituting "a significant ownership stake in the United States' largest publicly traded companies." Their clients, it adds, "often follow the proxy advisors' advice."

As a result, the order says, proxy advisors "wield enormous influence over corporate governance matters, including shareholder proposals, board composition, and executive compensation," as well as over "capital markets and the value of Americans' investments more

generally, including 401(k)s, IRAs, and other retirement investment vehicles."

The executive order signed by Trump accuses the firms of using that influence to "advance and prioritize radical politically-motivated agendas — like 'diversity, equity, and inclusion' and 'environmental, social, and governance' — even though investor returns should be the only priority."

It cites support for shareholder proposals requiring compa-

nies to conduct "racial equity audits" and "significantly reduce greenhouse gas emissions," and notes that one firm "continues to provide guidance based on the racial or ethnic diversity of corporate boards."

The order also raises "significant concerns about conflicts of interest and the quality of their recommendations," concluding that the United States "must therefore increase oversight of and take action to restore public confidence in the proxy advisor industry, including by promoting accountability, transparency, and competition." As such, Trump directs the Chairman of the Securities and Exchange Commission to review "all rules, regulations, guidance, bulletins, and memoranda relating to proxy advisors" and consider revising or rescinding those "inconsistent with the purpose of this order," particularly where they implicate "diversity, equity, and inclusion" and "environmental, social, and governance" policies.

"All the hostages were re-

White House Says Gaza Entering 'Phase Two' of Trump Peace Plan after Return of Hostages



WASHINGTON: The White House said that Gaza is moving toward "phase two" of President Donald Trump's peace plan, with officials engaged in "quiet planning" for the next stage of regional diplomacy following the return of all hostages except one.

White House Press Secretary Karoline Leavitt, at her weekly news conference, called the emerging situation "a success," noting that ten months into Trump's administration, "you're asking me about a peace plan in Gaza because that's a legitimate reality on the ground right now." She said this was possible "only because of this President's leadership."

"The hostages were re-

turned — all but one body of the deceased hostages has been returned," she said, adding that US negotiators are now working on "phase two of the peace deal," which includes establish-

ing a "Board of Peace," coordinating with the ISF, and forming a Palestinian "technocratic government."

Leavitt said negotiations have been kept deliberately quiet. "They are trying to be deliberate and thoughtful... The Gaza Strip is something that people have been trying to accomplish for 70 years," she said. "We want to ensure an enduring and lasting peace." On whether the US would send officials to upcoming meetings with Europeans and Ukrainians regarding the Russia-Ukraine war, Leavitt said Trump is "extremely frustrated with both sides," and no decision had been finalized.

She also declined to char-

acterize a phone call between Vladimir Putin and Venezuela's Nicolás Maduro as a concern. "I don't think that would be concerning to the President at all," she said. India has a longstanding interest in stability in the Middle East, home to millions of Indian workers and a major source of energy imports. Any shifts in US policy toward Gaza and the broader region influence diplomatic calculations across Asia, including India's balancing of ties with Israel, the Palestinian Authority, and Gulf partners.

India is a strong advocate of peace in the region and has maintained strong and historic ties with key stakeholders in the Middle East including Israel and the Palestine. Efforts to negotiate a durable peace in Gaza have repeatedly faltered over decades, with shifting regional alignments, Iranian influence, and internal Palestinian divisions complicating diplomacy. Washington continues to play a central role in shaping post-conflict governance and security frameworks.

Trump Unveils Gold Card to Retain Top Foreign Talent in US



WASHINGTON: US President Donald Trump announced a new "Trump Gold Card" programme that he said would allow companies to retain top graduates from American universities — including thousands from India — ending what he described as a "ridiculous" system that forces skilled talent to leave after completing their studies.

Speaking at a White House roundtable with leading technology CEOs on Wednesday (local time), Trump said the initiative would give firms "certainty" in hiring highly trained international students, many of whom face years-long immigration hurdles despite graduating at the top of their class.

"You graduate, number one from your college, and there's no way of guaranteeing... there's no way of guaranteeing that they're able to stay in the country," he said. "They have to go back to India, they have to go back to China, they have to go back to France."

Calling the existing system "a shame," Trump said the Gold Card would remove a longstanding barrier for American companies competing globally for scientific and engineering talent. "It's a ridiculous thing that we're taking care of," he noted, adding that CEO complaints — particularly from Apple's Tim Cook — had motivated the change. "Nobody talked to me more about it than Tim Cook. He said it's a real — it's a real problem." Howard Lutnick, introduced by Trump to outline the programme, said individuals could obtain the Gold Card for \$1 million, while corporations could purchase one for \$2 million. For companies, the card would allow them to retain an employee who undergoes "full vetting, the best vetting the government has ever done." He said the vetting process would cost \$15,000 and ensure the candidate "absolutely qualify to be an American, absolutely qualify." Once approved, the employee would have a path to citizenship after five years, Lutnick said. A company could then "put someone else on the card," enabling firms to rotate foreign employees through long-term, employment-linked residency. "It's a gift to the United States of America... to help America be great again under Donald Trump," he added.

Trump outlines sweeping 'America First' agenda in security strategy

WASHINGTON: The Trump administration this week revealed a sweeping National Security Strategy that places "America First" at the centre of US foreign and defence policy, and calls for tighter borders, reindustrialisation, major shifts in global burden-sharing, and a sharpened push to counter China's economic and military reach.

In a message of this 33-page document, released this week, President Donald Trump said his administration had moved "with urgency and historic speed to restore American strength at home and abroad, and bring peace and stability to our world."

No administration in history has achieved so dramatic a turnaround in so short a time, he added. Trump President asserted that "in everything we do, we are putting America First," describing the strategy as a roadmap "to ensure that America remains the greatest and most successful nation in human history, and the home of freedom on earth."

The report lays out an expansive list of objectives, beginning with the preservation of the United States as "an independent, sovereign republic whose government secures the God-given natural rights of its citizens and prioritises their well-being and interests."

Indian envoy to Canada meets Speaker of House of Commons, discusses parliamentary cooperation

OTTAWA: In a bid to boost India-Canada parliamentary ties, Indian High Commissioner to Canada Dinesh K. Patnaik met Canadian Speaker of the House of Commons, Francis Scarpaleggia and discussed shared democratic values along with avenues for future cooperation between the two countries.

India is also set to host a delegation led by Speaker Scarpaleggia during the 28th Conference of Speakers and Presiding Officers of Parliaments of Commonwealth Countries (CSPOC) slated for January 2026.

"High Commissioner Dinesh K. Patnaik met with the Speaker of the House of Commons Francis Scarpaleggia today to discuss advancing India-Canada parliamentary ties. Productive



exchange on shared democratic values and future collaboration. India looks forward to welcoming a delegation led by the Speaker at the 28th CSPOC next month," the Indian High Commission in Ottawa posted on X on Thursday (Indian time). On Wednesday, Patnaik held

a productive meeting with Lena Metlege Diab, Canadian Minister of Immigration, Refugees and Citizenship, where the two sides explored ways to deepen bilateral cooperation between India and Canada.

The talks also covered immigration processes, student-

related issues, and a deeper understanding of respective systems, with an emphasis on strengthening people-to-people ties. Last week, the Indian High Commissioner held discussions with Canadian Public Safety Minister Gary Anandasangaree on strengthening security and law enforcement cooperation between the two countries.

"Honoured to meet Minister Gary Anandasangaree. Discussed our shared priorities in enhancing security and law enforcement cooperation between India and Canada. We also explored new avenues for collaboration and ways to further strengthen our existing engagement mechanisms," the Indian High Commission in Ottawa quoted Patnaik as saying.

Working to have more Italy in India, more India in Italy: Antonio Tajani

NEW DELHI: Italian Deputy Prime Minister Antonio Tajani stated on Thursday that he discussed in detail the strategic and future common action to increase India-Italy bilateral cooperation during his meeting with External Affairs Minister (EAM) S Jaishankar. He expressed optimism that the two sides will continue to keep working to have more Italy in India and more India in Italy.

The visiting leader's statement came a day after his meeting with EAM Jaishankar in New Delhi. In a post shared on X, Tajani wrote, "In Delhi I had a great meeting with my friend Dr S Jaishankar. We shared a strategic and future common action to increase our bilateral cooperation. Let's keep working together to have more Italy in India and more India in Italy!"

During the meeting, EAM Jaishankar and Tajani reviewed progress under the political, defence, tech and innovation, maritime, mobility, space, trade and investment sectors outlined under Joint Strategic Action Plan 2025-29. The two ministers also spoke on regional, global and multilateral developments.

"Pleasure to meet DPM & FM Antonio Tajani of Italy today evening in New Delhi. Reviewed progress under the political, defence, tech and innovation, maritime, mobility, space, trade and investment domains outlined under our Joint Strategic Action Plan 2025-29. Also appreciated joint efforts to coun-



ter terror-financing. Dwelt on our cooperation with the EU, other regional, global and multilateral developments," EAM Jaishankar posted on X.

Tajani met Isha Foundation founder Jaggi Vasudev, popularly known as Sadhguru, in Mumbai on Thursday. After their meeting, Sadhguru noted that India and Italy have shared a "long and deep friendship" dating back two millennia and expressed happiness on seeing the two nations striving to keep this bond alive. "Italy and Bharat have shared a long and deep friendship dating back two millennia and it is most wonderful that both nations are striving to keep this bond alive and thriving. Our dear friend Deputy Prime Minister Antonio Tajani has high regard and appreciation for Bharat's rich civilizational heritage. Una Serata Italiana is a fantastic platform to strengthen our political and cultural ties. We deeply appreciate the warmth and hospitality of H.E. Ambassador Antonio Enrico Bartoli and the Italian Embassy. Best wishes & warm regards," Sadhguru posted on X.

Indian envoy, Yamaguchi leaders discuss ways to strengthen India-Japan ties

TOKYO: India's Ambassador to Japan Nagma Mohamad Mallick held a meeting with Yamaguchi Governor Tsugimasa Muraoka and Yamaguchi Prefectural Assembly Speaker Shungaku Yanai on Wednesday and discussed ways to strengthen bilateral ties, with a focus on Yamaguchi Prefecture.

Following the meeting, the Indian Embassy in Japan stated, "Ambassador Nagma Mohamad Mallick met Governor of



Yamaguchi H.E. Tsugimasa Muraoka and Speaker of Yamaguchi Prefectural Assembly H.E. Shungaku Yanai."

"Also present at the meeting were Honourable members of Prefectural Assembly Kenji Niki, Kenjiro Nishimoto, and Shinji Sakamoto, who are office bearers of the India-ASEAN regional Friendship and Economic Exchange Promotion League. They discussed ways to strengthen India-Japan ties, especially with

a focus on Yamaguchi Prefecture," it added.

The Indian Embassy, along with Yamaguchi prefecture, also organised a business seminar in Yamaguchi to enlighten the participants on India's robust growth trajectory and opportunities for synergy between India and Yamaguchi. In her opening remarks, Nagma Mohamad Mallick spoke about areas of complementarity between Yamaguchi and India.

US SECURITY DOCUMENT

Reveals Mystery of American Silence on Putin's India Visit

GOPAL MISRA
US President Donald Trump's new diplomacy for making America 'Great' or reinventing 'American Dream' appears to have been unveiled in the new security document released on 5 December this year.

In India, most of the defence and strategic affairs scholars are in unison that Trump is keen to end the conflicts across the continents to rescript its geopolitics into geo-economy. And for this American resources have to be deployed in trade and manufacturing, instead of funding wars in the name of the so-called strategic interests.

It is being asked whether Trump could really shift the basic approach based on the gun-boat diplomacy evolved during the initial years of the post WW-II years. His predecessor, President Joe Biden's security document of 2022 has mentioned China's formidable challenge to American supremacy on the earth, but the new security text has not mentioned any country as a challenge to the US foreign policy. On the other hand, it reverts to the Monroe Doctrine of the 19th century, which asserts Washington's hegemony in the Western hemisphere.

In fact, Washington is confident that it could use Russia

as a counter weight to China in Eurasia. In New Delhi, if it could really be implemented, it would be a reversal of the American strategy of the seventies. It may be recalled that by wrestling China to its fold from the Communist Block, the USSR was fragmented in 1991 into 15 independent sovereign countries. Thus, for the past four decades, America has been asserting itself as the only super power on the earth.

Furthermore, with China functioning as a Trojan horse for the West, the US multinational corporations rewarded it with investments. Further, they have been using cheap Chinese labour for producing finished products for the international markets, thus indirectly strengthening American dollars.

Admittedly, it has helped American companies to get massive savings in taxes and without paying the legitimate wages to the poor Chinese labour, but they didn't realise that China has used the intimate business relationship for boosting its economy.

In 1999, US President Bill Clinton, who had allowed massive investment in China was hopeful that China would be opening up its systems, but instead Beijing used the American resources for improving its infrastructure and research in science and technology, thus emerging a challenge to the US.



Trump and Putin

Washington does not consider the growing proximity between Moscow and New Delhi a threat to its agenda in the South Asian region. According to some strategic affairs scholars in New Delhi, the closer ties between Russia and India might finally enable the Russian economy to be bailed out from the influence of the dragon. The US may love it.

In recent years, the US companies have been setting up new units in Vietnam, Malaysia and India. This policy was initiated during the first term of Trump and has continued during the Biden Administration.

Therefore, the American silence on Putin's India visit needs to be understood by the new perspective. It appears that most of the Indian media has missed the subtle points of diplomacy. It has neither surprised the Indian foreign office nor the Indian media.

The Trade Diplomacy

Trump is now deploying trade diplomacy to retain American supremacy and 'dream' at a much larger scale.

Interestingly, the mandarins in the foreign affairs ministry in India, are seriously studying the new US policy for ending the conflicts in different parts of the world rather than taking sides in the ongoing wars and aggressive postures.

There appears to be a paradigm change in the American perspective regarding its role in geopolitics, which explains Washington's low-key response to the recent visit of the Russian President Vladimir Putin to India.

However, the security document supports for a strong deterrence against Beijing to prevent it from forceful occupation of Taiwan, but also calls for balancing trade with China. Unlike the security document of 2022 released during Biden's tenure, it doesn't men-

tion China as the top challenge for American geopolitics.

Media Response

There was a world wide media response quoting their respective foreign offices. Interestingly, the western media could not analyse Putin's India visit in the context of the wider American agenda and its positioning in contemporary geopolitics. They have mentioned the visit as an assurance from New Delhi to Moscow that Indian ties with Russia would continue as strong as ever.

The observation of the Chinese Foreign Ministry spokesperson Guo Jiakun that China, Russia and India are emerging economies and important members of the Global South was noted in New Delhi.

Also, the new security text also mentions that "We must continue to improve commercial (and other) relations with India to encourage New Delhi to contribute to Indo-Pacific security."

And for Europe, it says that the region is facing the "prospect of civilizational erasure" due to migration policies and "failed focus on regulatory suffocation". It also hits out at European officials' "unrealistic expectations" for the war between Russia and Ukraine, saying that the US has a "core interest" in ending the conflict.

Admittedly, the world is keenly watching the reper-

ussions of the recent visit of Putin to New Delhi. It is stated that India is "searching for a way to resolve its economic tangle with the Trump Administration," which has accused New Delhi of helping finance Russia's war by importing oil. The Indian dilemma should be understood by the fact that she and Russia have been maintaining a close strategic partnership since the Cold War, anchored in defence cooperation, energy trade and multilateral alignment. The task of steering through this complex situation, India is adhering to the trusted non-aligned policy is a formidable task. Fortunately, Prime Minister Narendra Modi has realised it as a fundamental feature of modern India. It was conceived by Pundit Jawaharlal Nehru, and successive governments have continued with the necessary adjustments according to the obtaining world politics. Indian policy makers must be admired for dealing with the complexity of the play of forces on the global stage. They understand the challenge of keeping India's interests during the visit of Putin and the American security document.

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

Insecure Pak Army Prepares Drastic Crackdown as Imran Remains Defiant

NEW DELHI: The Pakistani Army, which is becoming extremely insecure where former Prime Minister Imran Khan is concerned, is planning a slew of actions against him and his party, the PTI.

Since his ouster and subsequent arrest, the army has tried deliberating with him on several occasions, but Imran Khan has remained defiant. Even in recent weeks, several meetings have been held between representatives from the army and him, but the outcome has been nil. Further, the army is becoming extremely jittery due to the growing support for Imran Khan from the people of Pakistan.

Officials say that the army may try talking to Imran Khan one more time, and if he remains defiant, they are likely to ban his party. The army may even tell the government to try Imran Khan under charges of treason.

The army is under to project that Imran Khan is a security risk, and he is capable of divulging secrets relating to the country. He has knowledge about Pakistan's secret assets as he had served as the Prime Minister. The army is trying to make out a case that Imran Khan is mentally unstable and hence cannot be trusted with national secrets.

During the many discussions that have been held, Imran Khan was even offered a safe passage out of Pakistan. He could settle abroad, and he would be granted political



asylum. However, the former Prime Minister has not agreed to any of these offers, and this has been frustrating the army to no end.

The army is also upset that Imran Khan supports the Tehreek-e-Taliban (TTP) and the Afghan Taliban. Under his leadership, ties with the TTP as well as the Afghan Taliban were normal. However, today, the TTP has become one of the biggest headaches for the Pakistan Army. The army has faced huge as well as embarrassing losses at the hands of the TTP.

To make matters worse, ties with the Afghan Taliban have strained, and the Pakistan Army remains engaged in a constant battle with Afghanistan.

Statistics show that with the TTP's resurgence, terror attacks have gone up nearly 500 per cent. The army blames this on Imran Khan's PTI government, which had facilitated the return and settlement of TTP militants.

Pakistan watchers say that for the establishment, Imran Khan has become an impossible case to deal with. With talks failing on every occasion and the former prime minister remaining defiant, the army is trying to take drastic measures.

Sri Guru Tegh Bahadur Sahib Ji: A timeless legacy of truth, sacrifice and humanity

Sri Guru Tegh Bahadur Ji's Sacrifice: A Sacred Legacy for All Humanity – Anupam Kher

GULSHAN KUMAR
Chandigarh

Haryana Chief Minister Nayab Singh Saini said that the life of Sri Guru Tegh Bahadur Sahib Ji conveys the timeless message that no matter how great the oppression, the power of truth and righteousness always prevails. Religion is not merely about worship, it is a path to uphold truth, freedom, and human dignity. He added that Guru Sahib's sacrifice is a divine celebration for humanity, and India has remained the center of this spiritual tradition for centuries.

Nayab Singh Saini was addressing a musical drama titled "Tap Se Tyag Tak", organized jointly by the Kashmiri Hindu Cell Haryana and Shri Vishwakarma Skill University at Appari House, Gurugram, on Thursday, on the occasion of the 350th martyrdom anniversary of Sri Guru Tegh Bahadur Ji. Renowned actor and Padma Bhushan awardee Anupam Kher was the chief guest, while Chief Minister Sh Nayab Singh Saini presided over the program.

The Chief Minister's OSD, Dr Prabhleen Singh, welcomed the gathering, and Dr. Raj Nehru, Chief Minister's OSD, honored the chief guest Anupam Kher and Chief Minister Nayab Singh Saini, also expressing gratitude to the guests. The event was attended by Haryana Industries and Commerce Minister Rao Narbir Singh, Pataudi MLA Bimla Chaudhary, and Gurugram MLA Mukesh Sharma, among other dignitaries.

Sacrifice is the Foundation of Our Culture – Chief Minister

Addressing the gathering,



Chief Minister Sh Nayab Singh Saini said that the play "Tap Se Tyag Tak" highlights that sacrifice forms the foundation of our culture. The soul of our civilization is austerity, and the strength of our nationhood is truth. He added that the play particularly conveys to the younger generation that sacrifice is not merely a chapter in history, but a living consciousness that sustains the nation.

Haryana Government decided to provide Jobs for 1984 Riot-Affected Sikh Families

The Chief Minister shared a major decision for Sikh families affected by the 1984 riots in Haryana. "One government job will be provided to a member of each of the 121 Sikh families who lost their loved ones during the riots," he said. He further highlighted that the Haryana Sikh Gurdwara Prabandhak Committee, established in December 2022, has granted the Sikh community in the state long-awaited autonomy.

Nayab Singh Saini emphasized the Haryana government's continued efforts to honor Sikh history, the Guru tradition, and the Sikh community. From the 550th birth anniversary of Sri Guru Nanak Dev Ji to the 350th martyrdom anniversary of Sri Guru Tegh Bahadur Ji, we are progressing rapidly. Under Prime Minister Sh Narendra

Modi's leadership, Sikh heritage, historical sites, and contributions of great personalities have received national recognition over the past 11 years, he added.

Highlighting state initiatives, he said a research chair on Sri Guru Tegh Bahadur Ji has been established at Chaudhary Devi Lal University, Sirsa. The Government Polytechnic, Ambala will be named after Sri Guru Tegh Bahadur Ji. The government has further strengthened its respect for Sikh history by deciding to name the college in Assandh after Baba Fateh Singh Ji, the younger son of Sarbansdani Sri Guru Gobind Singh Ji. The medical college being built in Yamunanagar has been named after "Hind ki Chadar" Sri Guru Tegh Bahadur Singh Ji, and a V.L.D.A. college in Lakhapur Sahib has been established in the name of Mata Gujri. Additionally, the foundation stone for the Baba Banda Singh Bahadur memorial was laid on October 27 in Lohgarh, Yamunanagar. These initiatives reflect the Haryana government's steadfast commitment to Sikh heritage, the Guru tradition, and the community, the Chief Minister added.

Sri Guru Tegh Bahadur Ji's Sacrifice: A Sacred Legacy for All Humanity – Anupam Kher Padma Bhushan awardee

and renowned actor Anupam Kher said that rare moments in India's history witness a great soul sacrificing his life to redefine religion, humanity, and truth. Speaking at the program, he stated, "The sacrifice of Sri Guru Tegh Bahadur Sahib Ji is not just a legacy of Sikh history, but a mark of honor on the forehead of the entire human civilization."

Referring to the turbulent times in Kashmir, Kher highlighted that Guru Tegh Bahadur Ji, displaying unparalleled courage, made the first global declaration of religious freedom. "His sacrifice is the highest expression of Indian spirituality, courage, and humanity, serving as an eternal inspiration for future generations," he added.

Expressing gratitude on behalf of the Kashmiri Hindu community, Anupam Kher thanked Prime Minister Narendra Modi for making the pain of displaced Kashmiris a national concern and taking sensitive initiatives for their rehabilitation. He also thanked Chief Minister Nayab Singh Saini for providing security, respect, and a foundation for rehabilitation to the displaced people in Haryana. The people of India have never considered Kashmiri Hindus as outsiders but have always sought to heal their wounds with a sense of belonging, he said.

Talking Points

Narvijay Yadav



IndiGo's collapse exposed fragile systems; from poor planning to failed communication. But anger at the helpless crew and ground staff deepens the damage. Mindful behaviour can create a blissful aviation ecosystem.

A few weeks ago, I was at the Patna Airport when the Prime Minister and several Chief Ministers arrived in the city for the Bihar CM's oath-taking ceremony. The entire airport went into VVIP lockdown. Flights were delayed, diverted, and rescheduled. What should have been a routine journey turned into a 12-hour struggle from Patna to Delhi.

Our IndiGo flight was already many hours late. And once we finally boarded, the baggage operations were still being streamlined. In such moments, even a small disruption becomes a chain reaction. Yet, inside the aircraft, a man stood up and started shouting at a young air hostess. She looked shaken. Her colleague tried to calm him, but he continued as if the girls themselves were responsible for the delay.

That moment stayed with me. Because the man was not yelling at IndiGo; he was targeting two helpless employees who had zero control over the situation. Fast-forward to the first week of December. Over 3,000 IndiGo flights were cancelled in just three days, and hundreds more were delayed indefinitely. Airports turned chaotic. Passengers were stranded for hours. My own aviation-news comment on Instagram, calling out the lack of information and crisis man-

agement, went viral, crossing 300+ likes, with users saying, "You raised the real issue." But there is another real issue we must talk about.

When an airline's management fails, it is always the ground staff and cabin crew who absorb the public's anger. Behind the counters, young boys and girls were facing crowds of frustrated passengers demanding answers they simply did not have the authority to give. Some were shouted at. Some were threatened. Some were insulted. And yet, they stood there, trying to help with the little power they had.

IndiGo's mismanagement is real. But so is the unfairness passengers direct at people who are not responsible for the mess. Ground staff cannot reverse a cancelled flight. They cannot magically produce rested pilots. They cannot override safety rules. They cannot violate DGCA norms. They cannot change company decisions taken in corporate boardrooms. They are simply the face of the airline, not the force behind its failures.

The real failures lie at the top. IndiGo depended on a single aircraft family, the Airbus A320 series. When technical checks were required, the system collapsed. For years, the airline pushed its pilots and cabin crew into overwork, stretching rosters to the limit.

Curse the Airline, Not the Crew



When the new rest-time rules were implemented, the airline was caught unprepared. But it is the innocent staff who faced the anger of thousands.

Aviation is a chain where every link must remain strong. When the leadership link breaks, the frontline link suffers the blow. That is exactly what happened. Passengers must understand this: Your anger is justified. Your frustration is real. Your losses matter. But shouting at powerless staff is both wrong and counterproductive.

If there is a problem, write to the airline's senior management. Tag the DGCA on social media. Tag the Civil Aviation Ministry. Spread the truth online through calm, factual posts. Demand accountability from those who actually had the power to prevent the crisis. Shouting at ground staff achieves nothing. Blaming cabin crew achieves nothing. They are there for our help and safety, not to absorb our rage.

In moments like these, we must also reflect on our own behavior as passengers. A crisis reveals the character of institutions, but it also reveals the character of individuals. The way we treat powerless staff says more about us than about the airline.

Meanwhile, the IndiGo collapse gives India bigger lessons. Overdependence on a single aircraft type is dangerous. Over-stretching human resources is dangerous. Assuming monopoly power will protect you is dangerous. The government must encourage competition, not consolidation. When a single airline fails, the entire country should not come to a standstill. IndiGo failed India miserably. But passengers must not fail the ground staff miserably. Let's strengthen systems, not shatter them.

The author is a senior journalist and columnist. views are personal.

Indigo Airline left passengers helpless and forced to endure difficulties

SATISH SINGH

The events of December 2nd and 3rd, 2025, constituted a significant disruption for thousands of passengers traveling with IndiGo Airlines, as numerous flights were cancelled or delayed extensively. These incidents were observed at airports in Bhubaneswar, Mumbai, Bengaluru, Ahmedabad, Delhi, and other cities.

The situation at these airports was marked by chaos; there were no adequate seating arrangements, and provisions for food and drinking water were insufficient. Long queues formed for mobile phone charging, with many passengers sitting or lying on the floor; the conditions deteriorated to a level more characteristic of crowded bus stands or railway stations.

Several passengers fell ill due to prolonged delays and mismanagement and required hospitalization. Vulnerable groups such as the elderly, children, and women experienced especially dire circumstances.

Many travellers missed connecting flights, missed important meetings, groom failed to reach wedding venues, room bookings were cancelled, and passengers suffered various financial and psychological losses.

Compounding these difficulties, other airlines exploited the situation by raising fares significantly. For example, the ticket price from Bhubaneswar to Mumbai ranged between Rs. 15,000 and Rs. 48,000, with similar surges observed for other destinations. Taxi services also imposed exorbitant charges, and nearby hotels increased room rates, leaving passengers helpless and vulnerable.

No senior IndiGo Airlines officials were present at the scene; those present often provided false information. For instance, regarding flight number 6E-5127 from Bhubaneswar to Mumbai, scheduled to depart at 9:00 PM on December 2nd, passengers were initially informed of a delay; later, at 11:40 PM, they were told the flight had already departed from Mumbai to Bhubaneswar. Subsequently, at 11:44 PM, the flight was officially cancelled. Following the cancellation,



passengers were offered alternative flights under a "Plan B" that were unacceptable, such as the refusal to rebook on the scheduled 8:45 AM flight on December 3rd, which appeared to be a measure aimed at maximizing airline profit. Instead, passengers were often offered connecting flights rather than direct options.

Other airlines also exploited the crisis by charging high fares, but those unable to afford such costs relied heavily on IndiGo. Refund processes were delayed, with passengers being informed that their refunds would be credited within six to seven days. A voucher worth Rs. 3,000 was promised for hotel accommodations; however, due to limited availability, only a small number of passengers could access it. Ironically, the voucher was also redeemable for purchasing indigo flight tickets. Passengers endured hours of waiting to collect their luggage and rebook flights.

On December 3rd, flight 6E-6061, scheduled for 4:15 PM, was initially announced at 11:30 AM to be delayed by three hours and twenty-five minutes. It was subsequently cancelled around 1:50 PM, yet passengers were not informed, and the status only reflected it as cancelled online. Additionally, at 3:05 PM, a WhatsApp message indicated that the flight would depart from gate number 5, despite its cancellation. Such instances reflect repeated misinformation provided to passengers.

When passengers attempted to process refunds, their requests were often rejected or delayed until formal complaints were lodged. The question arises whether an apology from IndiGo Airlines can compensate for the mental and financial hardships endured.

The IndiGo Airlines spokesperson rationalized the disruptions by citing minor technical glitches, adverse weather

conditions, airport congestion, and the implementation of new crew rostering rules, known as FDTL. This explanation appears insensitive given the hardships faced by passengers and can be perceived as dismissive.

Although the FDTL was introduced in November 2025, the Directorate General of Civil Aviation (DGCA) granted a two-year window for all airlines to implement it. While other airlines complied timely and experienced no issues, IndiGo attempted to avoid implementation through cost-cutting measures over recent years. IndiGo's claim of ignorance regarding potential disturbances is unfounded.

Between December 2nd and 3rd, approximately 38 flights were cancelled at Delhi airport, including both domestic and international services, with a total exceeding 300 cancellations over the period.

Under current regulations, if a flight is delayed by two hours or more, or if it is rescheduled to depart one hour earlier, passengers are entitled to a full refund or alternative rebooking on the same route subject to availability. However, IndiGo is not liable if a connecting flight is missed.

Passengers face additional hardships at airports, often forced to purchase water, food, or beverages at inflated prices, and fears of blacklisting prevent them from challenging airline staff. In the prevailing situation, it is incumbent upon the government to intervene appropriately. Authorities should enforce regulations to prevent exorbitant fare hikes during crises, improve passenger facilities at airports, and ensure that passenger rights are upheld amidst operational difficulties.

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

Chandigarh Press Club Organises Free Health Camp for Members and Families

CHANDIGARH. The Chandigarh Press Club, in collaboration with One Beat Medical Group Trust, organised a comprehensive Free Health Camp at the club premises on Sunday. The initiative witnessed an overwhelming response, with around 350 club members and their families participating in the camp.

As part of the health services, 250 members underwent laboratory investigations, which included Renal Function Test (RFT), Liver Function Test (LFT), Lipid Profile, Thyroid Profile, Blood Sugar Test, Vitamin Panel, Complete Blood Count (CBC) and other essential diagnostic tests. Doctors



were available for medical consultations, and free medicines were also provided.

The camp also featured a dedicated eye check-up section, where around 250 members availed eye examinations. In

addition to routine screening, reading glasses were distributed free of cost to those in need.

Bahadur Singh, Founder and Chairman of One Beat Medical Group Trust, graced the occasion as the chief guest. He

was felicitated by the Governing Council of the Chandigarh Press Club for extending support to the camp. One Beat Medical Group Trust runs charitable hospitals, blood banks, nursing, pharmacy and paramedical institutions in Punjab, Uttar Pradesh, and Oregon (USA).

The medical camp received additional support from Ojaswnee Sharma, National Award-winning film director and founder of Pinaka Mediaworks.

The Chandigarh Press Club expressed gratitude to all partners and volunteers for making the health camp a success and reiterated its commitment to organising such welfare initiatives for its members.

Biotechnology Pavilion receives the best award



RAKESH KUMAR PATIAL
Chandigarh

The pavilion of the Department of Biotechnology (DBT) of the Central Government received the best pavilion award in the India International Science Festival 2025 held here. Haryana Governor Asim Kumar Ghosh gave this award.

In this science festival which lasted for four days, a huge crowd of science lovers, students, scholars, farmers and people from academic and industry sectors gathered at the stall of Bio Industry Research Assistance Council of DBT. Even senior citizens enquired about different startups in biotechnology at the stall.

Innovators interested in starting startups also showed keen interest in getting information about the BioNest centers running with the financial support of BIRAC across the country.

On this occasion, Managing Director of BIRAC, Dr. Jitendra Kumar said that to give a new impetus to the economic progress of the country through research in biotechnology, the work of taking the biotechnology economy to 300 billion dollars by 2030 is going on at a fast pace.

Diljit Dosanjh Gives Peek into His Day on Sets of His 2nd Collaboration with Imtiaz Ali

MUMBAI: Punjabi superstar Diljit Dosanjh, who has joined forces again with filmmaker Imtiaz Ali, is documenting what his normal day looks like on location in Punjab.

On Thursday, the actor-singer took to his Instagram, and shared a video of himself from a haveli in Punjab. The actor is currently stationed in Punjab for a project. In the video, the actor said that he started his day early at 4:30 am, and did some workout. He then sat down for breakfast, and was seen eating fruits with some protein.

The actor then left for the shoot along with his team. He shot a few sequences in front of a



green screen, and also captured Imtiaz Ali as the two interacted on sets. The actor then packed up for the day, and headed to the haveli.

The untitled film marks the 2nd collaboration between Diljit and Imtiaz after 'Amar Singh

Chamkila', which was based on the legendary and controversial Punjabi singer-songwriter of the 1980s. The film also starred Parineeti Chopra in the role of Chamkila's wife.

Chamkila was often dubbed the "Elvis of Punjab" for his raw energy, electrifying performances, and bold, socially charged lyrics. His life, music, and tragic death, he and his wife Amarjot were assassinated in 1988, have become a significant part of Punjabi cultural history. The film earned two nominations at the International Emmy Awards: one for Best Performance by an Actor for Diljit's portrayal, and another in the Best TV Movie or Mini-Series category. Although the film and Diljit did not win at the 53rd International Emmy Awards, the nominations themselves marked an important moment for Indian and Punjabi storytelling on the global stage.

Door-to-Door Garbage Collector Society agrees on MoU for Commercial Area

RAKESH KUMAR PATIAL
Chandigarh

A special meeting of the Door-to-Door Garbage Collector Society was held on December 11 in which the MoU (Memorandum of Understanding) related to garbage collection in commercial areas was discussed in detail. The main objective of the meeting was to understand the provisions of the MoU, incorporate suggestions and ensure consensus of all the members. Mainly Municipal Corporation Commissioner Amit Kumar, Special



Commissioner Pradeep Kumar, Medical Health Officer Inderjeet Kaur, Sanitation Committee Chairman Manoj Sonkar, Billu, Naresh Panchal, Saurabh Joshi, nominated councilor Geeta Chauhan etc. were present in this meeting.

The meeting was chaired by Dharamveer Rana, President of the Society, who presented a detailed description of the various

points of the MoU, responsibilities, and expected procedures. Special attention will be paid to timely service and cleanliness standards. The commercial area will be developed as a model sanitation zone. Many officials of Door to Door Garbage Collector Society also played an important role in the meeting. Chairman Ranveer Singh, General Secretary: Bijendra Dulgach, Vice President Karan Singh Ghavri, senior members Deepak Chadha, Sanju Loht, Naresh Kangra, Surendra Saroha, Geeta Shaktiman, Monica Nagar, Lata etc. were present.



A man rides on horse-cart along a street amid heavy smog and fog conditions on the outskirts of Amritsar on Wednesday, December 10, 2025. PHOTO-PRABHJOT SINGH GILL