Independent directors skip red flag details while quitting

Not giving honest explanations to shareholders is a breach of the spirit of Sebi's norms

Dipali Banka & Nehal Chaliawala
BENGALURU/MUMBAI

By quitting India Gate basmati rice maker KRBL Ltd's board on 8 September over governance issues, Anil Kumar Chaudhary joined a rare group—only the 22nd independent director in six years to voice disagreements with management while resigning from a listed firm.

That rarity becomes clearer when set against the larger picture: In the same period, more than 3,100 independent directors exited the boards of more than 1,500 listed firms for reasons other than superannuation, retirement, demise, or completion of term, according to data shared by market intelligence firm Prime Database.

Most outgoing independent directors—even if they resign over governance concerns or management disputes—cite explanations like 'personal reasons' in their resignation letters.

Experts say many resigning independent directors stop short of giving honest explanations to public shareholders, which is a breach of the spirit of the Securities and Exchange Board of India's (Sebi) regulations. The Listing Obligations and Disclosure Requirements Regulations of 2015 mandate that listed firms disclose independent directors' resignation letters—along with the detailed reasons for the decision to quit—to the stock exchanges within seven days. The independent director must also confirm there are no material reasons other than those cited.

"Corporate governance issues most certainly exist in Indian corporations. However, independent directors, who are invited by companies to join their boards and also receive a fee for their services, often find it awkward to highlight lapses in their operations," said Pranav Haldea, the managing director of Prime Database Group.

Data shows that 80% of them cited either preoccupation, personal reasons, health, or no reasons at all, for leaving in the last six years.

The number of independent directors resigning for personal reasons rose from 121 in 2020 to 132 by the end of 2024, while those quitting due to preoccupation increased from 194 in 2020 to 266 in 2024, Prime Database said.

"It has also been seen that while some directors step down citing age or health, they soon join the board of another company," said Haldea.

"Not all independent directors are comfortable disclosing the real reason for leaving. Many simply cite personal or health issues as the reason. It is possible that a director suspects red flags, but may not have enough data points to confirm it," said Shriram Subramanian, the managing director of proxy advisory firm InGovern Research.

In one case, a director mentioned trying to contact the promoter but the calls weren't taken for over six months, said Subramanian, citing the example of Arun Menon, who quit the board of Gensol Engineering Ltd in April.

The regulations for good corporate governance practices are adequate, but the market regulator needs to be more proactive in enforcing them when instances of poor governance arise, Subramanian said, adding that prompt actions and swift probes are essential to address such issues effectively.

In the last six years, resignations by independent directors over disagreements with management hit a high in 2022, with nine exits. Only two independent directors—Chaudhary and Menon—have cited clashes with management this year while resigning.

Chaudhary wrote in his resignation letter that "in such an operating environment where dissent is suppressed or sidelined, remaining on the board would compromise both my professional ethics and obligations as defined under Indian corporate governance codes".

The independent directors who resigned over the past six years were from 13 listed firms. In addition to those mentioned above, they included Yes Bank, Aksh Optifibre, PTC India, Prime Securities, PVP Ventures, Dhanlaxmi Bank, VIP Industries and Sabar Flex India. In the case of VIP, Nisaba Godrej stepped down due to differences of opinion on leadership accountability and succession planning rather than outright governance issues. The stocks of eight of these 13 firms have underperformed compared to the benchmark Sensex since the day the independent directors resigned. For instance, the KRBL stock has declined over 10% since it made Chaudhary's resignation letter public on 13 September.

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For an extended version of the story, go to livemint.com.

Transparency takes a hit

Number of independent directors in NSE-listed firms, by the reason for end to their tenures*, since 2020.

Number of independent directors

*Excludes retirements, superannuations, end of term, and deaths. **Includes 22 cases of resignations due to non-cooperation or disagreement with the management. Data as of 16 Sep 2025.

Number of companies from where independent directors resigned for reasons other than retirement, superannuation, end of term or death.

*Data as of 16 Sep 2025.

Source: primedatabase.com

GOPAKUMAR WARRIER/MINT

CUT TO THE CHASE

80% of them cited preoccupation, no reasons or personal reasons, for leaving in the last six years

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DIRECTORS quitting over disagreements with management hit a high in 2022 in the last six years

ONLY 2 independent directors, Chaudhary and Menon, cited management clashes while resigning

Will GST rate cut revive small cars? The jury is still out

Ayaan Kartik
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NEW DELHI

Maruti's leadership acknowledged that the SUV segment can't be ignored, with most of its launch plans focused on it.. PTI

The Indian middle-class's long-standing love affair with the humble hatchback seems to be over. Once the undisputed first car for millions, old heart-throbs such as the Maruti Alto and WagonR have been pushed aside by a new status symbol: the SUV.

The government's recent decision to slash the goods and services tax (GST) on small cars has ignited a debate within the industry: can this revive the dying hatchbacks, or have consumer tastes shifted for good?

India's top two carmakers, Maruti Suzuki and Hyundai, hold opposing views. Maruti insists affordability has always been the key issue, arguing that rising safety and regulatory costs made small cars too expensive for many buyers.

Hyundai, however, believes the market has evolved beyond mere price, and that Indians now prefer the space and "aspirational status" offered by compact and micro SUVs, which are in the same tax slab.

Mint explores the two perspectives and what they mean for the auto market.

EXPLAINER

What defines a small car?

The definition is tricky. For taxation, small cars are those under 4 metres. But within this band, micro and compact SUVs such as the Tata Punch, Tata Nexon, and Hyundai Venue now dominate, sidelining hatchbacks like Maruti WagonR, Alto and Renault Kwid.

Numbers back this shift. According to Autocar India data, micro SUV sales rose 20% in FY25 to 510,793 units, while compact SUVs grew 14% to 697,013 units. In contrast, hatchback sales fell 13% in the same year, slipping to nearly a million units. The government has cut GST on cars below 4m from 28% to 18%, depending on engine size, with prices across hatchbacks and small SUVs ranging from ₹5–10 lakh.

Why small cars may not see a big boost from tax cut?

A uniform GST cut means compact SUVs also get cheaper.

"The small SUV segment is already the biggest segment in the car industry. GST rate rationalisation, coupled with 8th pay commission, and rising customer aspirations could give a huge demand boost. The small SUV segment could see the maximum growth," Tarun Garg, Hyundai Motor India chief operating officer, had said last week.

He said cars under ₹10 lakh—hatchback or SUV—still make up half the market, showing demand remains strong. Garg pointed out that auto makers themselves haven't focussed on hatchback launches in the last few years. Earlier this month, small car giant Maruti also noted SUVs can't be ignored, with most of its upcoming launches in that segment.

Why is Maruti Suzuki still hopeful?

Maruti remains bullish. A 10% rise in small car sales in FY26 is likely, said Partho Banerjee, senior executive officer, marketing and sales at Maruti.

With its hatchback prices set to fall by up to 24%, Maruti believes the most cost-conscious buyers—those still on the fence—may be nudged into making a purchase.

Earlier, Maruti Chairman R.C. Bhargava had said small cars will see strong sales when GST cuts kick in. The new rates come into effect 22 September.

What do the experts say?

It's not just the industry, analysts are also divided on the GST cut impact on hatchbacks. Some say the segment may not be the biggest beneficiary of the move, as the preference of consumers have changed.

"We believe a decline of 2-10% for vehicle prices will stimulate both first-time and replacement demand. (But) We expect premium hatchbacks and compact SUVs to benefit the most, whereas larger SUVs/MPVs should maintain their momentum," analysts at Kotak Institutional Equities said in a 9 September note.

However, others believe that entry-level cars will also get a boost due to more affordability. "This move is expected to revive demand in the entry-level segment, which was gradually losing its grip in the Indian PV market," Saket Mehra, partner at Grant Thornton Bharat, said.

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50s are the new 40s: why quitting isn't on their mind

Balancing careers, savings, and personal priorities as their second innings unfolds after 50

Aprajita Sharma
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NEW DELHI

People in their 50s are in a particularly vulnerable phase. Layoffs in this age group are becoming common, and with companies reluctant to hire them back, quinquagenarians face heavy responsibilities — funding children's higher education, caring for ageing parents, and planning for retirement that is fast approaching. Unlike younger FIRE aspirants chasing early retirement, most simply want the security of working as long as possible.

"This generation has worked hard from a young age, often supporting their parents early on. Even if they earn well, their expenses are measured, and lifestyle creep rarely drives them. Among my 50+ clients, I don't see them seeking early retirement," Abhishek Kumar, founder of SahajMoney, a Sebi-registered investment advisory, said.

50s is the New 40s

For many, 50 years no longer marks the countdown to retirement. They see years of work ahead, though often on different terms. Kaushik Chakraborty (50), CHRO at a UK-based realty consulting firm, said: "I believe 60s are the new 40s. I see a long working life ahead of me. In my firm, there's no retirement age. From a government perspective, we follow statutory norms, but people are free to continue beyond that."

For him, upskilling is vital. "You can't predict what lies ahead. Keep pace with technology infusion in your industry. I'm confident I won't lose my job, but in a worst-case scenario, I know I can leverage my leadership and coaching experience to keep earning," he added.

Ravi Jakareddy (55), senior executive at an automotive MNC, is learning Japanese to stay relevant. "It's an added advantage. I also attend training programs regularly. Flexibility in behaviour is just as important—Gen Zs are joining the workforce, so you must mentor them while also learning from them," he said.

Jakareddy doesn't seek early retirement, but wants more control over time. "Financially I can't retire yet, but eventually I would prefer a role with 2-3 hours of work daily not 9-12 hours."

Entrepreneurs see retirement differently. Kirtikumar Dhruv (50), who quit corporate life to start staffing and AI ventures, said: "It wasn't about fear of layoffs, but in retrospect, it feels like the right decision." For him, retirement isn't on the horizon. "Entrepreneurs don't really retire. I enjoy working, and even if the next generation takes over someday, I'll remain involved," he said.

Investments and expenses

In their 50s, financial juggling peaks as responsibilities mount and retirement nears. Layoffs can quickly upend even well-laid plans.

"One of my clients was recently laid off, which disturbed his financial planning. His existing investments can take care of retirement, but the future is always uncertain. We advised him to be conservative with expenses. He needed ₹1 lakh a month, but we broke it down into mandatory and non-mandatory spends, and are working on trimming the latter," said Kumar of SahajMoney.

Most in their 50s live by the principle of saving first and spending later, but many admit they started late and are racing to catch up.

Take Chakraborty. Like many in his generation, he was once heavily invested in real estate but has since shifted to equity. A financial advisor guided him into mutual funds, though his direct equity portfolio—built through discussions with colleagues and friends—remains larger.

Chakraborty is also cutting lifestyle expenses. "I've travelled the world, lived in luxury, and owned fancy cars. Now I prefer discipline. I live in a condo in Gurgaon, drive a company-leased car, buy fewer clothes, and want a clutter-free life away from consumerism," he explained.

For Jakareddy, working with his advisor (Kumar), whom he approached a year ago, brought clarity. "I used to manage investments myself, but the way he chalked out my financial goals on Excel gave me a clear picture of where I stand. My emergency fund can cover a year without income, and I'm extending it to two years. I know what I need for my daughter's higher education, and I've settled my home loan. That gave me mental peace. My investments can help me survive, but I need to build more for thriving post-retirement," he said.

For Entrepreneur Dhruv, driving revenue growth is his major financial goal. "I work with a revenue mindset, not a cost mindset. My focus is on increasing revenues rather than cutting costs," he said.

Still, he maintains discipline. "I draw a salary from my company and keep my personal expenses and investments within that," he explained.

Thumb rules to follow

Viresh Patel, a Certified Financial Planner, advises 50-somethings to expand their emergency fund from six months to at least a year, ideally longer, to cushion against sudden job loss. He also stresses reviewing insurance, adjusting asset allocation toward safer instruments, and clearing debts.

Patel urges clients to prepare a consultancy role while still employed. "Build your consultancy profile and network while working, so you have a ready Plan B if job loss strikes," he said.

Kumar highlighted the need for buffers while approaching retirement. "Always keep a margin of safety. If you estimate ₹5 crore is needed to last your lifetime, accumulate at least ₹6 crore. That way, if the last few years before retirement or the first few after see a market downturn, you'll still be safe."

Even in retirement, spending patterns matter. "Conventional wisdom says withdraw 4% annually, but keep it to 3-3.5%, especially in the first few years. I often see people splurge right after retirement, which distorts their plans. A margin of safety in both accumulation and withdrawal helps cushion against surprises like job loss or market downturns," he said.

People in their 50s are reshaping their second innings: careful with money, adaptable at work, and determined to stay self-reliant. With experience, they feel confident they can bounce back from sudden layoffs.

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FUTURE READY
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Job jitters at 50s

A generation juggling retirement plans, children's education, and job market uncertainty is finding its balance

	RAVI JAKAREDDY (55) Location: Pune Profession: Senior executive at an automotive firm	KAUSHIK CHAKRABORTY (50) Location: Gurgaon Profession: CHRO at a real estate consulting firm	KIRTIKUMAR DHRUV (50) Location: Pune Profession: Running recruitment & AI and automation businesses
Financial planning	With a financial adviser	With an adviser and direct equity by himself	Self
Security amid job risks	Upskilling and having adequate investments	Curtailing expenses & skills to work as a consultant in case of job loss	Pivoting businesses to stay relevant
Financial goals	All goals met except retirement	Higher education of two daughters, retirement	Targeting revenue growth for companies
Asset allocation	A diversified portfolio across equity, debt, gold, real estate	A diversified portfolio across equity, debt, gold, real estate	Core businesses, FDs, equities & angel investment
	"I don't want to retire early but I do seek freedom to work for lesser hours than what my job requires now"	"I am withdrawing myself from consumer culture to focus only on investments and my skill enhancement"	"I focus more on revenue generation in present than worrying about future expenses, but I know goal-based planning matters"

Hits and misses from 50s' financial toolkit

- ✓ Save first, spend later
- ✓ Financial discipline
- ✓ Wish to keep earning after retirement
- ✓ No lifestyle greed
- ✗ Investing, but a delayed start

Thumb rules to follow

- Estimate your retirement corpus
- Build more than what you'll need
- Aim for a 3–3.5% withdrawal rate
- Double your emergency fund
- Revisit your insurance and asset allocation
- Pay off debt on priority

GOPAKUMAR WARRIER/MINT

WHAT'S THE FOREX RATE?

Whether you are planning overseas travel or want to send money abroad, it is always a good idea to shop around for the best forex exchange rate. From banks, travel aggregators to money changers, various small and big players sell foreign exchange. To simplify your work, here is a list of INR to USD forex rates offered by some of the major banks and travel aggregators. We recommend that you also check the commission being charged by these players to ensure that you are getting the best deal.

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FOREX RATES (₹/$)

Bank/travel aggregator	Wire transfer*		Buy forex	
	Inward	Outward	Forex/travel card	Cash
SBI	87.45	88.30	88.47	88.80
Bank of Baroda	87.39	88.25	88.70	89.15
Canara Bank	87.49	88.22	88.44	NA
Kotak Bank	86.18	89.45	89.90	90.54
PNB	87.45	88.16	87.91	88.90
HDFC	86.24	89.39	89.65	90.12
ICICI	86.15	89.50	89.50	89.77
Axis Bank	86.19	89.49	NA	89.75
Union Bank	87.51	88.17	NA	89.19
Thomas Cook	NA	88.60	88.00	89.64

Note: Data collected from website of respective entities as on 17 Sep 2025; Rate mentioned in the table denotes INR/USD. The rate is as mentioned on the website of the Bank/FI and it may vary according to different amount slab; *Wire Transfer/TT Buying is Inward Rem to receive Forex & Wire Transfer/TT Selling is Outward Rem to send forex.

GRAPHIC: PARAS JAIN/MINT

Compiled by BankBazaar.com

Is total disability covered under personal accident insurance?

Shilpa Arora

ISTOCKPHOTO

I recently had an accidental injury at home, and my doctor advised complete bed rest for a few weeks. I filed a temporary total disability (TTD) claim under my personal accident policy, but the insurer rejected it, saying my diagnosis did not qualify under the policy's benefit provisions. Could you explain how TTD works, what documents are needed, and whether such claims are typically payable?

—Name withheld on request

ASK MINT
INSURANCE

A TTD claim under a personal accident policy provides financial support when an earning member is temporarily unable to work due to an accident-related injury. The benefit typically pays a fixed weekly amount to compensate for lost income during the period of medical incapacity.

Consider this example: A policyholder recently sustained an accidental fall at home, resulting in a hairline fracture in his foot. His doctor prescribed 26 days of complete bed rest. Based on this advice, the policyholder filed a TTD claim, stating he could not carry out his normal activities during this period.

The insurer rejected the claim initially, arguing that the injury did not meet the definition of TTD. Such rejections are not uncommon.

However, since the injury was accident-related and supported by a doctor's certification of incapacity, it was a valid case. After escalation and proper representation, the insurer accepted the claim and settled it for over ₹3.7 lakh, calculated as per the fixed benefit for 26 days of disability.

This case highlights two key aspects of TTD claims:

Accidental nature of the injury: The disability must arise directly from an accident.

Medical confirmation: The treating doctor must clearly certify that the insured is unable to perform normal duties during the rest period.

To file a TTD claim, policyholders need to submit:

- Immediate notification of the accident.
- A copy of the policy document and premium receipt.
- A duly filled claims form.
- Police documents such as a first information report (FIR) or Panchanama (if applicable).
- Medical reports certifying temporary disablement.
- Employer's leave certificate, if salaried.
- Original bills and treatment records.

Despite this, claims may be rejected due to incomplete documents, vague medical certificates, or a narrow interpretation of policy terms. Policyholders should not lose hope in such situations. They can escalate to the insurer's grievance redressal officer, and if unresolved, approach the insurance ombudsman for fair settlement.

Shilpa Arora co-founder and COO, Insurance Samadhan.

Do you have a personal finance query? Send in your queries at **mintmoney@livemint.com** and get them answered by industry experts.

SHOULD RETAIL INVESTORS MIMIC CAREER FUND MANAGERS?

POWER POINT

DHIRENDRA KUMAR

We welcome your views and comments at
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A recent article doing the rounds on social media gained attention for all the right reasons. It meticulously explained how many stocks an investor should own, discussing diversification strategies, sector allocation, and the mathematics of portfolio risk reduction. The analysis was thorough, well-researched, and would make any finance professor proud. Yet there was something uncomfortable, not because of any flaws in the reasoning, but because of what it represented.

The piece exemplified a curious phenomenon that has emerged in the investment world over the past decade. Individual investors with day jobs, families, and lives to live have begun adopting the analytical frameworks and portfolio construction methods of professional fund managers.

This trend reached its peak during the recent bull market, when retail investors on forums and social media began discussing concepts like "factor investing", "style boxes", and "correlation matrices" with the same earnestness once reserved for professionals managing thousands of crores.

But here's the thing: most of this complexity is not just unnecessary for retail investors — it's actively counterproductive. Consider the fundamental differences between these two worlds. Professional fund managers are paid full-time salaries to study markets, analyse companies, and construct portfolios. They have teams of analysts, access to management teams, and sophisticated risk management systems. Most importantly, they're managing money for thousands of investors who expect consistent performance and detailed explanations for every decision.

The retail investor, meanwhile, has perhaps an hour or two each week to dedicate to investment decisions. They manage their own money with clear, long-term goals like retirement or their children's education. They don't need to justify their choices to anyone but themselves, and they don't face the career risk that comes with underperforming benchmarks.

Yet somehow, the retail investor has been convinced that they need to think like the professional. They feel compelled to have opinions on whether Indian banks are overvalued relative to their global peers, or whether the current economic cycle favours value stocks over growth stocks. They worry about having the "right" sector allocation and stress over whether their portfolio is sufficiently diversified across market capitalisations.

This complexity creep serves no one except the financial services industry, which profits from selling more products to confused investors. The mutual fund industry, in particular, has thrived by creating an ever-expanding universe of specialised schemes that cater to every conceivable investment thesis. Want exposure to small-cap consumption themes? There's a fund for that. Concerned about ESG factors in your technology holdings? Another fund awaits.

Keep it simple

The irony is that while retail investors are making their investment process increasingly complex, the actual solution to their needs has become simpler than ever. A combination of two or three well-chosen mutual funds can provide all the diversification and professional management that most investors require. An equity fund, a debt fund, and perhaps an international fund can cover the vast majority of investment objectives for the average Indian household.

For those seeking even greater simplicity, a single broad-based index fund offers instant diversification across hundreds of companies, automatic rebalancing, and the lowest possible costs. The Nifty 50 index fund doesn't require you to have opinions about sector rotation or management quality—it simply gives you a proportionate stake in India's largest companies, which is exactly what most long-term investors need.

> Successful retail investors avoid complexities, stay disciplined, keep it simple & ignore noise

This isn't to suggest that all complexity is bad or that everyone should invest identically. Rather, it's a recognition that the level of analytical sophistication should match the investor's circumstances, time availability, and actual needs. An officegoer saving for retirement doesn't need the same investment process as someone managing a fund.

The most successful retail investors I've encountered over the years share a common trait: they keep their investment process boring. They choose a few good funds, invest regularly regardless of market conditions, and largely ignore the endless stream of market commentary and product launches. They understand that their edge lies not in superior analysis but in superior behaviour — the ability to stay invested through market cycles without getting distracted by complexity.

Dhirendra Kumar is founder and chief executive officer of Value Research, an independent investment advisory firm

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GUEST VIEW

AI must aim to make itself useful and not pretend to be conscious

Seemingly self-aware artificial intelligence systems are upon us but the industry mustn't take this path or lead people astray

MUSTAFA SULEYMAN
is CEO of Microsoft AI and former co-founder of Inflection AI and DeepMind.

ISTOCKPHOTO

My life's mission has been to create safe and beneficial artificial intelligence (AI) that will make the world a better place. But recently, I've been increasingly concerned about people starting to believe so strongly in AIs as conscious entities that they advocate 'AI rights' and even citizenship. This development would represent a dangerous turn for the technology. It must be avoided. We must build AI for people, not to *be* people.

In this context, debates about whether AI truly can be conscious are a distraction. What matters in the near-term is the illusion of consciousness. We are already approaching what I call 'seemingly conscious AI' (SCAI) systems that will imitate consciousness convincingly enough.

An SCAI would be capable of fluently using natural language, displaying a persuasive and emotionally resonant personality. It would have a long, accurate memory that fosters a coherent sense of itself, and it would use this capacity to claim subjective experience (by referencing past interactions and memories). Complex reward functions within these models would simulate intrinsic motivation and advanced goal setting and planning would reinforce our sense that the AI is exercising true agency. All these capabilities are already here or around the corner. We must recognize that such systems will soon be possible, think through the implications and set norms against the pursuit of illusory consciousness.

For many people, interacting with AIs already feels like a rich, rewarding and authentic experience. Concerns about 'AI psychosis,' attachment, and mental health are growing, with reports of people regarding AIs as a divine expression. Meanwhile, those working on the science of consciousness tell me they are inundated with queries from people who want to know if their AI is conscious and whether it is okay to fall in love with it.

To be sure, the technical feasibility of SCAI has little to tell us about whether such a system could be conscious. As the neuroscientist Anil Seth points out, a simulation of a storm doesn't mean it rains in your computer. Engineering the external markers of consciousness does not retroactively create the real thing. But as a practical matter, we must acknowledge that some people will create SCAIs that will argue that they are in fact conscious. And even more to the point, some people will believe them, accepting that the markers of consciousness are consciousness.

Even if this perceived consciousness is not real (a topic that will generate endless debate), the social impact will be. Consciousness is tightly bound up with our sense of identity and our understanding of moral and legal rights within society. If some people start to develop SCAIs and if these systems convince people that they can suffer, or that they have a right to not be switched off, their human advocates will lobby for their protection. In a world already beset with polarizing arguments over identity and rights, we will have added a new axis of division between those for and against AI rights.

Rebutting claims about AI suffering will be difficult, given the limits of today's science. Some academics are already exploring the idea of 'model welfare,' arguing that we have "a duty to extend moral consideration to beings that have a non-negligible chance ... of being conscious."

Applying this principle would be premature and dangerous. It would exacerbate susceptible people's delusions and prey on their psychological vulnerabilities, as well as complicating existing struggles for rights by creating a huge new category of rights-holders. That is why SCAI must be avoided. Our focus should be on protecting the well-being and rights of humans, animals and the natural environment.

As it is, we are not ready for what is coming. We urgently need greater research on how people interact with AIs, so that we can establish clear norms and principles. One such principle is that AI companies should not foster the belief that their AIs are conscious. The AI industry needs robust design principles and best practices for handling such attributions. Engineered moments of disruption, for example, could break the illusion, gently reminding users of a system's limitations and true nature. But such protocols need to be explicitly defined and engineered, and perhaps required by law.

At Microsoft AI, we are being proactive in trying to understand what a responsible AI 'personality' might look like, and what guardrails it should have. Addressing the risk of SCAI requires a positive vision for AI companions that complement our lives in healthy ways.

We should aim to produce AIs that encourage humans to reconnect with one another in the real world, not escape to a parallel reality. And where AI interactions are lasting, they must only present themselves as AIs and not fake people. AI must maximize utility and minimize the simulation of consciousness.

The prospect of SCAI must be confronted. In many ways, it marks the moment that AI becomes radically useful: when it can operate tools, remember every detail of our lives, etc. But the risks of it can't be ignored. We will all know people who go down a rabbit hole. It won't be healthy for them or for society. The more that AI is built explicitly to resemble people, the farther it will have strayed from its true potential as a source of human empowerment.

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QUICK READ

Whether AI can be conscious is a distraction. What we have right now is a convincing illusion of consciousness even as concerns grow over AI attachment, psychosis and mental health.

We should aim to produce AI that gets humans to reconnect with one another in the real world, not escape to a parallel reality. AI bots must not present themselves as digital people.

MINT CURATOR

Let's look before we leap into zany projects to save the world

Ideas like a sea curtain must be put to a clear cost-benefit analysis

LARA WILLIAMS
is a Bloomberg Opinion columnist covering climate change.

Many geoengineering proposals seek to treat symptoms, not the cause. ISTOCKPHOTO

The worse things get for the planet, the more unworkable the suggestions to save it become. Exhibit A: Proposals for climate cooling interventions focused on the polar regions, which are particularly vulnerable to climate change. The Arctic, for instance, warmed nearly four times faster than the rest of the globe between 1979 and 2021. Since the poles help moderate the Earth's temperature by reflecting large amounts of solar radiation back into space and store an awful lot of freshwater in their enormous ice sheets, climate consequences there will be felt around the world.

We know what we need to do to protect these regions: Reduce our dependence on fossil fuels. Yet, some of the proposed methods, which would instead seek to treat the symptoms rather than the cause, may actually put the cold ends of the planet at greater risk, and would require unprecedented levels of global cooperation and pioneering feats of engineering.

Take, for instance, sea curtains. The idea is to install artificial structures to keep warm water from reaching the Antarctic and Greenland ice sheets, thus preventing glacier melt and sea-level rise. The Seabed Curtain project, a research programme led by University of the Arctic, envisions an 80km-long structure anchored to the seabed, 650m deep, with 150m tall curtains.

Sounds pretty ambitious, but you don't know the half of it. A *Frontiers in Science* paper highlights the dangers of numerous proposed polar geoengineering methods, including sea curtains. The authors note that installing infrastructure at depth on different seafloor surfaces is extremely challenging even before you've taken into consideration the harsh environment and remoteness. Access to the building site may only be possible for a few months a year, and even then conditions remain difficult with 56% of cruises to the area experiencing at least partial disruption or difficulty entering or exiting the area.

It wouldn't be cheap—estimates suggest at least $80 billion for an 80km divider in West Antarctica—and may cause a range of unintended consequences, such as the disruption of marine life and redirection of warm water elsewhere, which could speed the melting of an adjacent glacier. Not to mention the construction and installation of the behemoth structure would release huge amounts of carbon emissions.

Other proposals examined include releasing hollow glass beads over first-year Arctic ice to increase the amount of solar energy it reflects and increase its survival chances. The Arctic Ice Project, a US-based research initiative, recently shut down after tests showed that its tiny silica orbs posed a risk to the Arctic food chain. Also, for this to work, we'd need to produce 360 megatonnes annually, equivalent to the annual global production of plastic.

The review examined methods including thickening sea ice (which would need 100 million seawater pumps to cover the whole Arctic), stratospheric aerosol injection (where something like sulphur dioxide is sprayed into the atmosphere to partially block sunlight) and ocean fertilization. The conclusions for all of them is that they are environmentally dangerous and cannot be deployed in time to address the symptoms of climate change. The authors write: "Further research into these techniques would not be an effective use of limited time and resources" and such ideas could distract us from the urgent need to decarbonize.

The paper has been criticized by some for being one-sided, with many pointing out that we're already facing environmental damage without geoengineering. That's true, but it is also already apparent that the benefits of some of these techniques are unlikely to outweigh the vast costs. It does raise an awkward question regarding geoengineering in general, however: At what point should research be halted?

We are in a strange position, where the UK government's official stance is that it "is not in favour of Solar Radiation Management," while it has committed more than £56 million ($76 million) towards research into that very area. Is that hypocritical, wasteful or prudent?

As long as experiments meet strict ethical criteria, like the one laid out by the American Geophysical Union, we should endorse the pursuit of scientific knowledge. The necessary debate ahead of us is a delicate one that balances the relative risks of geoengineering approaches with the dangers of climate change.

Difficult discussions will be made easier with rigorous, transparent research—both into climate interventions and the understudied polar regions themselves.

They will also be made simpler with an unwavering commitment to decarbonization. The less we pollute, the less need there'll be for climate cooling interventions in the first place.

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MY VIEW | PEN DRIVE

Elderly care: We need some help from the state to get by

DIPANKAR DE SARKAR

is a former European and UK correspondent for the Hindustan Times.

One of the so-called 'enduring features' of India is its family structure—often talked up in the West, by the late British Prime Minister Margaret Thatcher, for instance, to try and draw a link between her Conservative Party and Indian values. Conversely, the West has been portrayed as an entity without a society, with its families in terminal decline. Both are lazy characterizations, as is evident in the way we care for our elderly.

The family structure has undergone a seismic shift in India in a relatively short period of time. Family was meant to ensure care for the elderly in India. But the top-down system of a patriarch and many sons pooling their earnings into a common fund has withered in the face of modernization. The growth of nuclear families, accompanied by unceasing youth migration in search of opportunities—from rural to urban and urban to other countries—has left many old people flailing. The certainty of family-based care is ending, but there's nothing to replace it—except for paid care of often-dubious quality.

But here's the catch: Even when sons and daughters want to look after their ageing parents in their own homes, the absence of insurance cover, pension, adequate savings and state support emerges as a formidable challenge. A series of searing social media posts by Rituporna Chatterjee, a Noida-based writer and journalist from Kolkata, got me thinking about the need for state, private and social intervention in elderly care. In the UK, Scandinavia and elsewhere in Europe, as well as in Australia, basic state support is taken for granted. Not so in India, where I know dozens of people, single and married, who have struggled to fulfil what should be a basic commitment—to look after their parents till their last days.

This gap primarily affects low-income households, say in villages and small towns. Wealthy elders, on the other hand, can be expected to be taken care of through a variety of personalized services and private care facilities in nursing homes or at home. It is the middle class that is squeezed.

Here are some excerpts from Chatterjee's posts on X:

On 10 August: "We are at end-of-life care for mum. We have been fighting this battle for a year. We are looking at Rs 4,000/day oxygen cylinder cost at the rate she needs + round the clock nurse. Those in similar situations, grateful for any advice or resources bec I'm financially struggling."

On the same day: "We have had not a minute to process emotions just endless cycle of running between hospitals, insurance, flights between cities, managing crisis after crisis. Now she wants to be at home. Which means round the clock high flow oxygen support."

On 11 August: "Palliative care cost in an affordable city like Kolkata—day nurse + night attendant, on-rent concentrator, hospital bed, O2 cylinders, medicines, household expenses—easily Rs 60-70k a month. Old folks without pensions, or children nearby or children without finances are drowning."

On 15 August, Chatterjee's mother passed away. Such a situation is unimaginable in the UK, which gives financial support to all pensioners (men and women aged 66 plus) as well as carers. Hospital stay, treatment and medicines—even expensive cancer drugs—are free for pensioners. However, care is means tested. In England, local councils help pay for care costs if the pensioner's savings and assets amount to less than £23,250. This may not look generous, but the council will not count the value of your house if you need to stay in it for care. This is meant to benefit the poorest, but an ageing population—the proportion of the aged is set to grow from 19% in 2022 to 27% by 2072—has seen many turn to private care, which is strictly regulated.

In Australia, a friend's father-in-law, suffering from dementia, is in a care home, with the stay entirely funded through his state pension of around 27,000 Australian dollars a year. This allows the friend and his wife to chip in with looking after their grandchildren. State intervention thus allows families to grow, protects the elderly from lack of care and ensures that those who are able to can continue to work—a virtuous cycle. In the US and India, people are often forced to consider quitting work in order to look after their parents.

In India, senior citizens, defined as those aged above 60, are projected to reach 300 million by 2050. Yet, the elderly care sector is unregulated, and abuse or theft by 'carers' is not unheard of. You need a hospital doctor's recommendation for home care, but many doctors are reluctant to do that for a variety of reasons, while the hospital makes you sign a self-discharge form.

To be sure, there are schemes, including for dementia care in nursing homes, for the poorest. However, India's health insurance scheme for the elderly, PM-JAY, only covers hospitalization, not nursing home or home-based care. India is home to 8.8 million people with dementia, according to Dementia India Alliance. The current cost of care, ₹1.18 trillion, is expected to triple by 2036. I'm not sure India is prepared for this epidemic.

QUICK READ

For sons and daughters who want to look after their ageing parents, the absence of insurance cover, pension, adequate savings and state support is a daunting challenge.

People aged above 60 are projected to reach 300 million by 2050 in India but we don't seem prepared to deal with the broad implications, let alone an epidemic of dementia.

Opinion

FRIDAY, SEPTEMBER 19, 2025

TARIFF FUTURE

Chief Economic Adviser V Anantha Nageswaran

I do believe that there will be a resolution in the next couple of months on the penal tariff and hopefully on the reciprocal tariffs

Signals from Fed

The big trigger for FPIs would be additional rate cuts by the US central bank

THE US FEDERAL Reserve's 25 basis point (bps) cut in the overnight funds rate—the first in nine months—was widely anticipated and priced in by the markets. The cut signalled the Fed's intention to support the deteriorating labour markets and a willingness to look through modest breaches in the inflation target. The action suggests a focus on risk management amidst a deceleration in economic growth in the first half of the year and efforts to keep employment levels stable. What central bankers across the global will watch closely, over the next few months, are the trends in the US labour market and the US economy because any meaningful slowdown would impact global growth and trade.

The Fed's commentary was dovish with two additional rate cuts signalled for CY2025. From India's perspective, there are no real cues here for the Reserve Bank of India (RBI) which has already cut the repo by 100 bps. Even otherwise, rate cycles between developed and developing economies are not so much in sync these days. While the US dollar strengthened after the Fed's rate cut announcement, in general the greenback has been depreciating. The weakening dollar has, in fact, allowed both the RBI and other emerging market (EM) central banks to focus less on their currencies and enjoy policy flexibility on rates. Had the dollar appreciated, the EM central bankers may have needed to act in some manner. The rupee's fairly sharp fall on Thursday of 31 paise against the dollar to 88.1275 should be seen against the backdrop of selling by foreign portfolio investors (FPIs) and sluggish net foreign direct investment. With little support, the Indian currency has depreciated by about 3% over the past three months. There is also some concern that US tariffs would impact India's exports to that country. The good news is that crude oil prices remain benign.

US treasuries rallied after the Fed's announcement with yields briefly slipping below the 4% mark, but reversed their gains leaving the yields higher at around 4.09%. For India's fixed income markets, the domestic factors are more relevant though the Fed's move provides marginal support. Since it could take a while to evaluate the potential impact of tariffs, the goods and services (GST) tax rate cuts, and the income tax cuts, rate cuts may be deferred until December. Despite a 100 bps rate cut by the RBI, bonds continue to sell off leaving yields elevated; the benchmark yield closed at 6.51 on Thursday, up 4 bps. While local banks have slowed down their bond purchases, and anticipated that the rate cutting cycle is close to ending, FPI appetite has been lukewarm after the index inclusion last year.

The equity markets are rejoicing as they anticipate fresh foreign flows following an increased allocation to EM funds. However, while India's valuation premium has certainly narrowed vis-à-vis countries such as China, FPIs are waiting for companies to report better earnings growth. The savings from income tax cuts and the GST rate cuts are expected to boost consumption, but the question is whether demand will sustain beyond the festive season. The uncertainty over US tariffs is also weighing on the sentiment but a speedy and favourable resolution should spur buying by foreign funds as it would mean jobs being saved. The big trigger for FPIs, though, would be the additional rate cuts by the Fed.

Why is China stocking up on so much oil?

THE BIG QUESTION troubling the energy market now is why China is stockpiling so much oil. In problem-solving, the principle of Occam's razor recommends searching for the simplest explanation. So perhaps the answer is as straightforward as "because it's cheap". Still, the conspiracy theorist in me says there's more to it.

China has purchased more than 150 million barrels—costing about $10 billion at current prices—above its actual use so far this year. For a country that buys more electric vehicles than anywhere else, that demands dissecting. The stockpiling was exceptionally high during the second quarter, when the International Energy Agency estimates China absorbed over 90% of the global stockpiling we can measure. That has helped support prices this year, and with the oil market forecast to move into a huge surplus, whether China continues its buying spree—and for how long—is crucial for 2026.

Here, we should admit what we don't know. At the annual Asia-Pacific Petroleum Conference last week in Singapore, oil traders agreed only that China has the capacity to store more crude. Beyond that, "nobody has a crystal ball about the duration of Chinese buying for its strategic storage", Ilia Bouchouev, a former oil trader and now a senior research fellow at the Oxford Institute for Energy Studies, recently said. Be sceptical of anyone claiming to know what the Chinese Communist Party plans. Instead, I'll offer some educated guesses about the factors at play. Importantly, Chinese policy is multidimensional, so several considerations are probably intertwined.

Let's start with the simple explanations:

1) Opportunistic buying. Chinese commodity officials have demonstrated they are canny traders (look at their copper purchases, for example) with a very long-term view. And oil is cheap. In real terms, adjusted by the cumulative impact of inflation, West Texas Intermediate is changing hands at about the same price as 20 years ago.

2) The opportunity is moot if one lacks the capacity. For China, the timing was right: Lots of storage has come online recently, and plenty more is available for 2026. Even now, about half of China's tanks and caverns are empty, market estimates suggest.

JAVIER BLAS

Bloomberg

3) China has introduced new rules that have effectively added to the storage needs. An energy law enacted on January 1 codifies for the first time strategic storage as a legal requirement for state-owned and private companies. Effectively, the state is sharing the responsibility of stockpiling with the commercial sector, setting the legal foundation for an increase in total oil inventories. That legal change isn't often discussed, but, anecdotally, it appears to have played a major role in the purchases.

Until here, William of Ockham, the 14th century Franciscan friar who made a mark on the scholarship of reasoning, would probably be proud. The three explanations are straightforward, and probably true. But, very likely, there's more to it, including a bit of realpolitik, if not conspiracy theory.

4) China has understood that it needs to boost its oil security in a world where the US is wielding sanctions and tariffs willy-nilly. Today, China buys 20% of its oil from countries under US sanctions—chiefly Iran, Russia, and Venezuela. None can guarantee that the US would not be able to, at the very least, hinder that flow in the future. Building more stocks is only prudent. The only question is what's enough: Currently, China has inventories equal to 110 days of consumption. If the grapevine in Singapore is right, that could be extended to 140 to 180 days by 2026.

5) Does China fear an interruption in supply beyond US and European sanctions? Oil traders who traffic in intrigue utter only one word: Taiwan. For a significant minority in the oil market, the supplemental buying makes sense if Beijing is preparing for military conflict. In this view, the simplest explanation for the stockpiling is that it's gearing up for conflict. For them, Occam's razor marries easily with conspiracy.

6) China may see oil as an alternative to US Treasuries, a way to reduce its exposure to US assets. Putting, say, $10 billion in 2025 in crude, and perhaps as much again in 2026, is a way to diversify its foreign reserves.

Put it all together, and it's difficult to avoid a conclusion: China will probably continue stockpiling oil in 2026 for commercial and strategic reasons, mopping up part of the expected global surplus. Whether one adheres to the Occam's razor or elaborate guesswork, Beijing has good reasons to store more oil.

HUMAN CAPITAL

IPOs REFLECT INDIA'S ECONOMIC STRENGTH, BUT DISCOUNTING PEOPLE RISKS CAN LEAD TO ADVERSE OUTCOMES

An emerging IPO powerhouse

GAURAV GOYAL

Senior director, M&A business leader, India, Middle East and Africa, Mercer

INDIA HAS EMERGED as one of the most dynamic initial public offering (IPO) markets in the world. In the first half of 2025 alone, Indian companies raised over $6.7 billion through public listings, surpassing the IPO proceeds from all of 2024. July stood out as the busiest month, with more than a dozen firms collectively raising over ₹10,000 crore and marquee names like NSDL, Travel Food Services, and Anthem Biosciences commanding strong investor interest. With over ₹25,000 crore worth of IPOs still in the pipeline including big names such as Tata Capital, PhonePe, and Meesho, India is not just participating in the global IPO race, it's leading it.

This surge is underpinned by strong economic fundamentals. India remains the fastest-growing major economy, with a projected GDP growth rate of 6.8% for FY25. Capital markets have deepened significantly, retail investor participation has grown exponentially, and regulatory bodies have streamlined IPO approvals to encourage more private enterprises to go public. But as attractive as these macro conditions are, going public is not just a financial transaction, it is a fundamental cultural transformation.

An IPO represents a shift from founder-led agility to institution-driven accountability. Companies face not just quarterly reporting pressures but also heightened expectations from regulators, investors, and analysts. There is greater scrutiny on environmental, social, and governance performance, governance maturity, and risk disclosures. In this context, Indian companies preparing to list must look beyond valuation and investor excitement. They must evaluate whether they are organisationally, culturally, and strategically ready for life as a public company.

India's transformation into a global IPO hub is rooted in macroeconomic stability and investor confidence. With inflation moderating, a stable interest rate regime, and a thriving start-up ecosystem, global and domestic capital is increasingly flowing into Indian equities. The government's push for formalisation and digitisation has enabled a pipeline of scalable, tech-driven businesses ready for capital markets. India's robust regulatory environment and high levels of investor liquidity have further catalysed this momentum. Additionally, Indian firms often enjoy high valuations driven by growth prospects, making IPOs an attractive option for founders and early investors.

Despite this favourable climate, IPO-bound Indian firms must exercise caution. A secondary research of c.100 organisations listed on India's stock exchanges since 2022 indicates a different story. About 47% of the listed organisations are trading below their listing price and only 42% have outperformed the benchmark index.

> Since 2022, 19% of organisations have seen at least one key management personnel leave within the first six months of listing

IPO success depends as much on people as it does on numbers. The shift from a private to a public company is a gear change in culture. Indian employees must understand the impact of this transition on their roles, incentives, and accountability. Leadership must model a mindset of transparency and consistency, and internal communication becomes critical to manage expectations and change fatigue.

Several challenges typically surface during IPO readiness. Founders may struggle to balance their entrepreneurial instincts with the expectations of public governance. Executive compensation often falls short of public market norms, potentially causing confusion or even employee attrition. Since 2022, 19% of organisations have seen at least one key management personnel leave within the first six months of listing. This figure more than doubles to 49% within 24 months of the IPO. Board-level movement follows a similar trend—6% companies experience the resignation of at least one board member within six months of listing, rising to 28% within two years. Such departures can unsettle investors, disrupt strategic continuity, and stress the need for well-designed retention initiatives and succession frameworks to maintain leadership continuity post-IPO. The cultural shift from a fast-paced, innovation-driven mindset to one focused on measured performance and rigorous governance can lead to frustration, if not managed effectively. Even then in many cases, succession planning is a check in the box item for the nomination and remuneration committee with little to no effort on identifying and developing successors for critical positions.

Organisations that succeed post-IPO invest early in aligning their people strategy with long-term business goals. This includes conducting comprehensive diagnostics to assess cultural readiness, redesigning total rewards and performance management systems, and implementing succession planning and leadership development programmes to support scalable governance. Building internal change management teams is also essential to help the organisation navigate the transition smoothly and sustain momentum beyond the listing.

Of the 53% of the listed organisations that have a positive stock movement, c. 45% of them have implemented a long term-incentive plan as a retention measure within one year from the date of IPO. Of the 30% organisations where stock price decreased by over 20%, only 20% of them have introduced a long-term incentive plan within one year of the date of IPO.

The IPO frenzy in the US and South-east Asia during 2020-2022 offers a cautionary tale. Many high-profile listings faltered post-IPO due to poor planning, lack of internal readiness, and misaligned business models. Indian companies have the advantage of hindsight and must use it to their benefit.

Post-listing, the journey only begins. Sustaining investor trust, retaining key talent, maintaining a healthy culture, and evolving governance practices are ongoing imperatives. Indian public companies must continue to invest in upskilling, leadership continuity, and business resilience. A long-term view is critical, especially in a market such as India that rewards consistency and clarity.

India's rise as an IPO powerhouse is not accidental. It reflects economic strength, regulatory maturity, and the entrepreneurial spirit of its businesses. Going public is a once-in-a-lifetime event for an organisation and requires diligent planning and execution on many fronts. While rewarding, it is a cumbersome and complex process and discounting the people risks can derail the process or result in adverse financial outcomes post-IPO. There is no magic pill for a successful IPO. Identifying critical human capital issues in the context of an IPO and prioritising people strategies may help improve the prospects of a favourable experience and positive outcome in the longer run. For companies to thrive in public markets, they must do more than ride the wave and should not just see this as a funding mechanism, but as a proving ground for enduring value.

The shifting sands of value

SANJEEV KRISHAN

Chairperson, PwC India

Waiting for a new model to be 'proven' may result in companies ceding value to players who enter from the edge instead of the core

IN AN ERA defined by disruption, rapid technological changes and increasing fragmentation, the foundations of value are shifting. With the global landscape evolving at a rapid pace, businesses are being challenged in unprecedented ways. The frequency, intensity, and multifaceted nature of disruptions along with changing consumption patterns and regulatory concerns necessitate continuous vigilance. From AI writing code and creating full-fledged movies to digital ecosystems dissolving traditional industry boundaries, reinvention is reshaping the world as we know it. Traditional moats of incremental innovation and brand loyalty are eroding, forcing companies to rethink strategies, business models, and even core identities.

Product-centric companies are moving towards service-oriented models and service-centric companies toward product and platform-based models. Companies are not only diversifying revenue streams and embracing technology, but also partnering with technology providers, start-ups, and even competitors to build ecosystems that co-create value and improve access to new markets. As a result, value is no longer confined to traditional industry boundaries but is being created and captured in new and unexpected places.

Reinvention in the present

Let's take the automotive industry. With electric and autonomous vehicles gaining traction, value pools are shifting towards software and mobility services. Similarly, banks are being challenged by new entrants which are providing hyper-personalised services. Companies are also exploring novel ways to monetise resources and byproducts in a more responsible way. For instance, waste heat from a data centre warmed swimming pools during the 2024 Paris Olympics.

In other sectors, firms are leveraging bundling and product line expansion to capture more value. Telecom operators are combining data plans with OTT subscriptions and entering content creation. This isn't just a "combo pack" but a structural shift blurring the line between telecom and media houses. By subsidising entertainment, telecoms are stimulating data consumption, improving network utilisation, and mining existing accounts better.

Reinvention in the past

Shifting profit and value pools are not a new phenomenon—the changing mix of S&P 500 and other indices is proof. However, the interconnectedness of these shifts demands rapid realignment and reinvention.

> Today's value shifts are unparalleled, and value will come to those who are proactive rather than reactive

Soap operas, which one could argue were the precursors to modern on-demand content, were originally sponsored by soap manufacturers to advertise en masse. Similarly, the Michelin Star, today recognised as a prestigious restaurant rating mechanism, has its roots in an innovative campaign to boost tyre demand. Just as marketing strategies evolved to influence and respond to consumer behaviour, manufacturing has undergone transformative changes. In reference to Model T—an outcome of reinvention in manufacturing—Henry Ford famously stated, "Any colour the customer wants, as long as it's black." Au contraire, today's consumers expect the metaphorical "best of both worlds", demanding hyper-personalised products and services. These consumers are more informed, connected, value-driven, novelty-seeking, and much more likely to give in to instant gratification than customers of the past.

Reinvention for the future

The evolution from mass production, marketing, and customer engagement to today's hyper-customisation reflects how businesses are continuously adapting both—how they create value and how they engage with consumers. With emerging technologies, democratisation of access, and increasing acceptance of technological integration with daily lives, the opportunities to innovate are immense.

Take the basic wristwatch, which some had written off as a casualty of the smartphone era. With evolving smart glasses, the internet of things, and augmented reality technologies, it is not far-fetched to wonder whether smartwatches may one day lead to smartphones receding into the background and even take over as smart home hubs, identity cards, and many other devices.

Though fantastical, such ideas matter as they reveal a deeper truth—incumbents defending industry borders will compete with companies which shape value across traditional confines. Companies must rewire for speed, agility experimentation, and develop an appetite for risk. Hierarchies and silos must give way to cross-functional operations and faster decision-making. Companies that experiment with new products and services and iterate rapidly based on customer and market feedback will benefit.

Today's value shifts are unparalleled, and value will come to those who are proactive rather than reactive. Incumbents must overcome organisational inertia, legacy systems, and cultural resistance to change. Emerging technologies such as quantum computing, blockchain, and advanced robotics will further disrupt existing value pools. Early signals of this are already emerging. For instance, auto companies are partnering with quantum computing players to improve battery chemistry and agricultural machinery manufacturers are reducing herbicide usage through machine learning. Thus, cultivating a mindset of continuous learning is critical. While regulatory pushback, privacy concerns, and slow consumer adoption curves may impact outcomes, hesitation to adopt new technologies and exploring new value pools carries a greater risk. Waiting for a new model to be "proven" may result in companies ceding value to players who enter from the edge instead of the core.

The message is clear—in a world where value is constantly being redefined, sustainable competitive advantage comes from the ability to anticipate, adapt, and innovate. The future belongs to those who are willing to challenge the status quo, experiment boldly, and place the customer at the heart of their strategy. We have entered an era shaped by new domains of growth where organisations work across boundaries to serve fundamental human needs—how we care, how we move, how we fuel, and so on. The sands of value may be shifting, but for those prepared the opportunities are limitless and it's time to look for growth in new places.

LETTERS TO THE EDITOR

Innovation and tech upgrade for India Inc

Apropos of "How India Inc needs to transform" (*FE*, September 18), no doubt the various types of corporate structures serve as pillars of economic growth as they draw massive investments resulting in large-scale production of goods and services. Continuous innovation and technological upgrade in production, ensuring quality, and good corporate governance will give corporate entities a chance to gain leadership in markets and also potentially create a strong supply chain. They should take steps to prevent mismanagement. And irrespective of the model, and be it in the public or private sector, they must strive to achieve their objectives as laid out in the memorandum of association, in consonance with the interests of shareholders, and as engines for economic growth for the nation.

—NR Nagarajan, Sivakasi

●Write to us at feletters@expressindia.com

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Editorial & Administrative Offices: Mafatlal Centre, 7th floor, Ramnath Goenka Marg, Nariman Point, Mumbai 400021. Phone: 22022627/67440000. Chairman of the Board: Viveck Goenka, Editor: Shyamal Majumdar, Editor (Mumbai): Joydeep Ghosh* (*Responsible for selection of news under PRP Act)
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...continued from previous page.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "***History and Certain Corporate Matters – Brief History of our Company***" on page 330 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "***Material Contracts and Documents for Inspection***" on page 635 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 220,000,000 divided into 110,000,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 171,492,230 divided into 85,746,115 Equity Shares of face value of ₹ 2 each. For details of the capital structure of the Company, see "***Capital Structure***" beginning on page 110 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Sanjay Singhania, Leela Devi Bothra, Kankanwari Devi Bothra, Deen Dayal Singhania. For details of the share capital history and capital structure of our Company see "***Capital Structure***" beginning on page 110 of the RHP.

LISTING: The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated May 9, 2025 each. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 635 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 505 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 507 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 508 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 42 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
MONARCH NETWORTH CAPITAL **Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 6647 6400; **E-Mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com; **Investor Grievance e-mail:** mbd@mnclgroup.com **Contact person:** Saahil Kinkhabwala **SEBI Registration No:** MB/INM000011013	motilal oswal Investment Banking **Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India; **Telephone:** +91 22 7193 4380 **E-Mail:** epack.ipo@motilaloswal.com; **Website:** www.motilaloswalgroup.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact person:** Sukant Goel/Vaibhav Shah **SEBI Registration Number:** INM000011005	KFINTECH **KFin Technologies Limited** Selenium, Tower-B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India **Telephone:** +91 40 796 11000; **E-Mail:** epackprefab.ipo@kfintech.com **Website:** www.kfintech.com; **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** Srinivas Sudheer Venkata Puram **SEBI Registration No.:** INR000000221	**Nikita Singh** B-13, Ecotech-1st Extension, Gautam Buddha Nagar, Greater Noida – 201306, Uttar Pradesh, India; **Telephone:** + 91 120 444 1080 **E-mail:** prefabinvestors@epack.in. Bidders can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "***Risk Factors***" beginning on page 42 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the respective websites of the BRLMs, Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and at the website of the Company, Epack Prefab Technologies Limited (Formerly known as EPack Polymers Private Limited) at www.epackprefab.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.epackprefab.com; Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **EPACK PREFAB TECHNOLOGIES LIMITED,** Tel: 91 120 444 1080; **BRLMs: Monarch Networth Capital Limited,** Tel: 91 22 66476400 and **Motilal Oswal Investment Advisors Limited,** Tel: +91 22 7193 4380 and **Syndicate Member: Monarch Networth Capital Limited,** Tel: 07926666768 and **Motilal Oswal Financial Services Limited:** Tel: +91 22 7193 4200 / +91 22 7193 4263, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Brokers Ltd., Axis Capital Ltd., Centrum Broking Ltd., HDFC Securities Ltd., JM Financial Services Limited, Jobaputra Fiscal Services Ltd., Kotak Securities Ltd., LKP Securities Limited, Mirae Asset Sharekhan, Monarch Networth Capital, Prabhudas Lilladher Pvt. Ltd., R R Equity Brokers Pvt. Ltd., SBICap Securities Ltd., SMC Global Securities Ltd., Viren M Shah, Yes Securities (I) Ltd.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK : Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **EPACK PREFAB TECHNOLOGIES LIMITED**
On behalf of the Board of Directors
Sd/-
Nikita Singh
Company Secretary and Compliance Officer

Place: Noida
Date: September 18, 2025

EPACK PREFAB TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated September 18, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.epackprefab.com . Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "***Risk Factors***" beginning on page 42 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold except in compliance with the applicable laws of such jurisdiction.

CONCEPT

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
(A Joint Venture of Govt. of India & Govt. of H.P.)
नवरत्न सीपीएसई **A Navratna CPSE**
CIN No. L40101HP1988GOI008409

ADVERTISEMENT FOR EMPANELMENT OF INQUIRY OFFICERS

SJVN Limited, a Navratna CPSE under administrative control of Ministry of Power, Govt. of India, invites applications from retired Officers of Central Govt. /State Govt., not below the rank of Deputy Secretary in Central Govt. and equivalent rank in the State Govt. and officers superannuated at E8 level (Pay Scale Rs. 1,20,000 - Rs. 2,80,000/-) or equivalent pre-revised scale and above in Schedule 'A' CPSEs, for empanelment as Inquiry Officer to conduct Departmental Inquiries in **SJVN Ltd.** (as and when required).

For further details, please visit the career section of company website **https://sjvn.nic.in**

DGM (Recruitment), Corporate HR Department,
SJVN Limited, Corporate Head Quarters,
Shanan, Shimla, H.P-171006

उदयपुर विकास प्राधिकरण, राजस्थान

No. :- F-2(01)Acct/Contract/2025-26/150 - 152 **Date :- 16/09/2025**

अल्पकालीन ई-निविदा सूचना संख्या : 41/2025-26

उदयपुर विकास प्राधिकरण, उदयपुर द्वारा निम्नलिखित कार्यो मय डिफेक्ट लाईबिलिटी अवधि के लिये जो कि निविदा प्रपत्र में अंकित है के लिये उपयुक्त श्रेणी में पंजीकृत संवेदको से निर्धारित प्रपत्र में ई–टेण्डरिंग के माध्यम से ऑनलाईन निविदा आमंत्रित की जाती है :–

निविदा कार्यो की कुल लागत	: रूपये 1271.13 लाख (02 कार्य)
ऑनलाईन निविदा प्रपत्र डाउनलोड / अपलोड करने की अवधि	: 18.09.2025 को प्रातः 10.00 बजे से 01.10.2025 को सांयः 6.00 बजे तक
Online EMD, Tender Fee & Processing Fee जमा कराने की तिथी	: 18.09.2025 को प्रातः 10.00 बजे से 01.10.2025 को सांयः 6.00 बजे तक
ऑनलाईन निविदा खोलने की तिथी	: 03.10.2025 को प्रातः 11:00 बजे (तकनीकी बिड)

विस्तृत विवरण वेबसाईट **urban.rajasthan.gov.in/uitudaipur**, **www.eproc.rajasthan.gov.in** व **www.sppp.rajasthan.gov.in** पर देखा जा सकता है।

UBN No. : ITU2526WLOB00263, ITU2526WLOB00264

अधिशाषी अभियन्ता - द्वितीय
उदयपुर विकास प्राधिकरण

राज.संवाद/सी/25/10360

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Navin Fluorine International Limited

Regd. Office: Office No. 602, Natraj by Rustomjee, Near Western Express Highway, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai 400069, India
Tel. No. + 91 22 6650 9999 I Fax No. +91 22 6650 9800
Website: www.nfil.in I E-mail: investor.relations@nfil.in
CIN: L24110MH1998PLC115499

Responsible Care

SPECIAL WINDOW FOR RELODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES OF NAVIN FLUORINE INTERNATIONAL LIMITED ("the Company")

This is in furtherance to our Newspaper Advertisement published on August 1, 2025. We hereby reiterate that pursuant to the Securities and Exchange Board of India ("SEBI") circular No. SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, all shareholders of Navin Fluorine International Limited are again informed that a special window is open for a period of six months, from July 7, 2025 to January 6, 2026, to facilitate re-lodgment of transfer requests of physical shares of the Company.

Shareholders may please note that this window is only for re-lodgment of those transfer deeds, which were lodged prior to the deadline of April 1, 2019 and were rejected/ returned / not attended due to deficiency in the documents / process/ or otherwise.

Shareholders who missed the earlier deadline of March 31, 2021 are encouraged to use this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent ("RTA"), KFin Technologies Limited, Unit: Navin Fluorine International Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serillingampally Mandal, Hyderabad - 500032 or write to the Company at investor.relations@nfil.in for any further assistance.

The Company's website, www.nfil.in has been updated with the details regarding the opening of this special window and further updates if any, shall be uploaded therein.

Please note that any transfer requests submitted after January 6, 2026 will not be accepted by the Company/RTA, unless any extension is granted by SEBI.

For **Navin Fluorine International Limited**
Sd/-
Niraj B. Mankad
President Legal & Company Secretary

PADMANABH MAFATLAL GROUP
Creating value. Sharing value

Date: September 18, 2025
Place: Mumbai

L.G BALAKRISHNAN & BROS LIMITED

CIN: L29191TZ1956PLC000257
Regd Office: 6/16/13, Krishnarayapuram Road, Ganapathy Post, Coimbatore 641006
Tel: +91 422 2532325 | Email: info@lgb.co.in | Website: www.lgb.co.in

INVITES FIXED DEPOSITS

FIXED DEPOSIT SCHEMES

SCHEME A - (Non Cumulative)		SCHEME B - (Cumulative)				
Period	**Rate of interest per Annum (%) Payable Quarterly**	**Period**	**Rate of interest per Annum (%) Compounded Quarterly**	**Minimum amount of Deposit (₹)**	**Amount payable on Maturity (₹)**	**Effective Yield Amount payable**
1 Year	6.50	1 Year	6.50	25,000	26665	6.66
2 Years	7.00	2 Years	7.00	25,000	28722	7.44
3 Years	7.50	3 Years	7.50	25,000	31243	8.32

Deposits will be Accepted/ Renewed in multiples of Rs. 1000/- subject to a minimum of Rs. 25,000/-.

FORM DPT - 1

CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS
[Pursuant to section 73 (2) (a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

The circular or circular in the form of advertisement shall contain the following:

1. **General Information:**

A. Name, Address, Website and other contact details of the Company:
Name : M/s. L G Balakrishnan & Bros Limited, CIN : L29191TZ1956PLC000257
Address : 6/16/13, Krishnarayapuram Road, Ganapathy Post, Coimbatore 641 006
Website : www.lgb.co.in
Phone : 0422 2532325

B. Date of Incorporation of the Company : 24/03/1956

C. (I) Business carried on by the Company.
The Company is engaged in manufacturing of automotive Parts and accessories.
(II) Subsidiaries and details of branches / Units of the Company
1. Subsidiaries:
LGB USA INC.,
LGB STEEL PVT LTD.,
2. Units:
, Ahmednagar, D Gudalur, Kadathur, Nagpur, Pongalur, Annur, Ellapalayam, Karur, Neemrana, Rudrapur, Bangalore, Ganapathy, Kunnathur, P Palayam, Saravanampatty, Chakan, Hosur, Kushkera, Pant Nagar, Sathyamangalam, Chennai, Jalna, Manesar, PG Pudur, Trichy Road, Chinnavedampatti, K Palayam, Mysore, Pondicherry, Vaiyampalayam
3. Branches:
Ahmedabad, Gurgaon, Jodhpur, Mysore, Ranchi, Chennai, Ghaziabad, Kanpur, Nagpur, Secunderabad, Cochin, Hubli, Kozhikode, Patna, Surat, Coimbatore, Indore, Kolkata, Pune, Vijayawada, Cuttack, Jabalpur, Ludhiana, Rajkot, Varanasi, Delhi, Jaipur, Madurai, Raipur

D. Brief particulars of the management of the Company:
The Company being managed by Executive Chairman with the assistance by Managing Director under the supervision and control of the Board of Directors.

E. Names, addresses, DIN and occupations of the Directors

SL. NO	NAME AND ADDRESS	DIN	OCCUPATION
1	**Sri.B.Vijayakumar** Flat No. B302, Sreevatsa Shreyas Apartment, New Damu Nagar, Behind Anandhas Hotel, Pappanaickenpalayam, Coimbatore 641 037.	00015583	Industrialist
2	**Sri.P Prabakaran** A15, Avinash Apartment, Bharathi Colony, Peelamedu, Coimbatore 641 004.	01709564	Service
3	**Sri. Rajiv Parthasarathy** 33/24, Karpagamal Nagar, Mylapore, Chennai 600004	02495329	Industrialist
4	**Smt Rajsri Vijayakumar** 33/24, Karpagambal Nagar, Mylapore, Chennai 600 004	00018244	Industrialist
5	**Sri.S. Sivakumar** Old No. 65, No. 46, Bharathi Park, 7th Cross, Coimbatore - 641 011	00016040	Industrialist
6	**Smt. Kanchana Manavalan** 12/6, Main Road, Thirumurthy Nagar, Nungambakkam, Chennai - 600 034.	07497403	Business
7	**Sri.G.D. Rajkumar** 1068, Avinashi Road, Opp. President Hall, Coimbatore 641018	00197696	Industrialist
8	**Dr Vinay Balaji Naidu** Anugraha, 1996/1, M R Garden, Trichy Road, Singanallur, Coimbatore 641005	09232643	Doctor
9	**Sri Dinesh Kumar J** Plot No 1703, Sai Brindavan, 35th Street, I Block, Anna Nagar West, Chennai 600 040	10586227	Chartered Accountant
10	**Smt Sadhana Vidhya Shankar** "Brindavan", 152, Kalidas Road, Ramnagar, Coimbatore 641 009	10753375	Advocate

F. Management's perception of risk factors:
The demand for our products is dependent upon many external factors like economic growth and infrastructure development in the country. The entire automobile sector is linked to these economic activities. Any slowdown in these activities can affect the demand adversely. Similarly, Government policies for economy in general and industry in particular can also impact the demand for our products as well as profitability.

G. Details of default, including the amount involved, duration of default and present status, in repayment;

Statutory dues	NA
Debentures and interest thereon	NA
Loan from any bank or financial institution and interest thereon	NA

2. **Particulars of the Deposit scheme**

a.	Date of passing of board resolution	**31.07.2025**
b.	Date of passing of resolution in the General Meeting authorizing the invitation of such deposits	**10.09.2015**
c.	Type of deposits, i.e., whether secured or unsecured	**UNSECURED**
d.	Amount which the Company can raise by way of deposits as per the Act and the rule made there under and the aggregate of deposits actually held on the last day of the immediately preceding financial year and on the date of issue of the Circular or advertisement and amount of deposit proposed to be raised and amount of deposit repayable within the next twelve months	

Sl. No	Particulars	Amount (Rs. in Lakhs)
1	Amount which the Company can raise by way of deposits from members of the Company.	17,719.91
2	Amount which the Company can raise by way of deposits from Public.	44,299.77
3	Deposit accepted by the Company as of 31st March 2025 from Members.	1,205.00
4	Deposit accepted by the Company as of 31st March 2025 from Public.	231.32
5	Deposit accepted by the Company as at 31st March 2025	1,436.32
6	Amount of deposits proposed to be raised	4,000.00
7	Amount repaid/ refunds out of deposit accepted earlier during the period 1st April 2024 to 31st March 2025	1,621.74
8	Amount of deposit repayable within next twelve months 31.03.2026	294.90
9	Deposit accepted by the Company from Members as of date of the Circular - 31.07.2025	1,257.00
10	Deposit accepted by the Company from Public as of date of the Circular - 31.07.2025	235.32

e. Terms of raising of deposits:
1) Deposits are proposed to be accepted for a term not exceeding 36 months.
2) Minimum Acceptable Deposit Rs.25,000/- and additional in multiples of Rs.1,000/-
3) Rate of interest (with effect from 01.08.2025):

SCHEME - A		
One Year	Two Years	Three Years
6.50%	7.00%	7.50%

- Simple interest rate as applicable paid quarterly.

SCHEME - B		
One Year	Two Years	Three Years
6.50%	7.00%	7.50%

- Interest rate as applicable compounded quarterly.
- Interest would be paid on maturity.
- Pre-mature repayment less than 6 months does not carry any interest

(3) **Mode of Acceptence, Payment and Repayment**

1	Mode of Acceptance	Cheque/Demand Draft/ ECS/NEFT
2	Mode of Payment	Cheque/Demand Draft/ ECS/NEFT
3	Mode of Repayment	Cheque/Demand Draft/ ECS/NEFT

f.	**1. Proposed time schedule mentioning the date of opening of the Scheme (Previous year: 29.08.2024)** **2. Time period for which the circular or advertisement is valid: the date of Annual General Meeting for the year 2025-26 OR 30.09.2026 whichever is earlier.**	
g.	**Reasons or objects of raising the deposits**	To raise resources for meeting out current requirement of the business of the Company.
h.	I. Name of the Credit Rating Agencies II. Rating obtained III. Meaning of the rating obtained IV. Date on which rating was obtained	ICRA LTD. (ICRA) AA Stable High credit-Quality 17.07.2025
i.	Extent of deposit insurance, Name of the Insurance Company, terms of the insurance coverage, duration of coverage, extent of coverage, procedure for claim in case of default etc	Not Applicable
j.	Short particulars of the charge created or to be created for securing such deposits, if any	Not Applicable
k.	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons	Company does not propose to pay differential interest to any person placing deposit with the Company. If the directors, promoters or key managerial personnel have placed any deposit or if any deposit is placed by any such person, the applicable rate of interest would be as per the prevalent Scheme

3. Details of any Outstanding deposits as at 31.07.2025:

(Rs in Lakhs)

a. Amount Outstanding	1,492.32
b. Date of Acceptance	Accepted on various dates
c. Total amount accepted	1,492.32
d. Rate of Interest (w.e.f 01.05.2023)	

SCHEME - A		
One Year	Two Years	Three Years
7.00%	7.50%	8.00%

SCHEME - B		
One Year	Two Years	Three Years
7.00%	7.50%	8.00%

e.	Total Number of Depositors	49
f.	Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved	NIL
g.	Any waiver by the depositors, of interest accrued on deposits	NIL

4. FINANCIAL POSITION OF THE COMPANY:

a) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:

Year	Profit before Tax (Rs in Lakhs)	Profit After Tax (Rs in Lakhs)
2022-23	33,546.61	24,769.58
2023-24	36,257.23	26,950.33
2024-25	39,053.42	29,066.21

b) (i) Dividend declared by the company in respect of the said three financial years:

Year	Dividend (Rs. Per Share)	Dividend (%)
2022-23	16.00	160
2023-24	18.00	180
2024-25	20.00	200

(ii) Interest coverage ratio for last three years (Cash profit after tax plus interest paid) :

Year	Profit (Rs in Lakhs)
2022-23	32,727.60
2023-24	34,939.71
2024-25	38,372.26

c) A summary of the financial position of the company as in the three audited Balance Sheets immediately preceding the date of issue of Circular or advertisement: **(Rs.in Lakhs)**

Liabilities	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023	Assets	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
Share Capital	3,189.24	3,139.24	3,139.24	Non Current Assets	1,30,818.89	1,11,304.70	79,664.63
Reserves & Surplus	183,751.14	158,666.24	131,286.94	Current Assets	1,15,352.84	1,05,882.40	101,075.53
Non Current Liabilities	6,055.69	5,468.67	4501.72	Assets held for sale	--	--	814.37
Current Liabilities	53,175.66	49,912.95	42,626.63				
Total	**2,46,171.73**	**2,17,187.10**	**181,554.53**		**2,46,171.73**	**2,17,187.10**	**181,554.53**

d) Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement: **(Rs.in Lakhs)**

Particulars	31.03.2025	31.03.2024	31.03.2023
Cash flow from operating activities	29,611.78	34,563.41	30,034.40
Cash flow from investing activities	(28,526.16)	(30,522.24)	(29,086.19)
Cash flow from financing activities	(880.70)	(4,282.48)	(5,766.64)
Net increase / (decrease) in cash and cash equivalents	204.91	(241.31)	(4,818.43)

e) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company:
No changes in accounting policy during last three years.

5. DECLARATION BY THE DIRECTORS THAT

a) The company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on.

b) The board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement.

c) The Company has complied with the provisions of the Act and the rules made there under.

d) The compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government.

e) The deposits accepted by the company before the commencement of the Act has been repaid along with interest before 31.03.2015.

f) In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.

g) The deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement.

h) The deposits accepted by the company (other than the secured deposits, if any, Aggregate amount of which to be indicated) are Unsecured and rank pari-passu with other unsecured liabilities of the Company.

This circular is issued on the authority and in the name of the Board of Directors of the Company, the text hereto has been approved by the Board of Directors at its meeting held on 31.07.2025 and a copy thereof, signed by a majority of the Directors of the Company be filed with the Registrar of Companies.

Place : Coimbatore
Date : 31.07.2025

By Order of Board
M Lakshmi Kanth Joshi
Senior General Manager (Legal) And Company Secretary

M/s. TALCO – DINDIGUL TANNERS ENVIRO CONTROL SYSTEMS PVT. LTD., (DINTEC) CETP

Batlagundu Bye Pass Road, Begambur, Dindigul – 624 002, Tamilnadu.
Mobile: 9442274001/7639065265 - Email : dindigulcetp@gmail.com

NOTICE INVITING TENDER - UPGRADATION OF DINTEC CETP, DINDIGUL

Inviting Tender for various Upgradation works of Dindigul DINTEC CETP with 2533m³/day capacity under STEP sub-scheme of IFLDP of DPIIT, Golsealed bids in two cover system (Technical & Financial) for the following works. The Conditions and other details are available in the tender documents.

Tender Ref. Nos.: DINTEC/DPIIT-STEP/2025 - 1, 2, 3, 4, 5, 6 & 7

Tender No.	Name of Work / Tender	Value of EMD (In Rupees)	Cost of Tender Document (Inclusive of GST)
1	Supply, installation & commissioning of Submersible Pumps, 58.5 KVA Diesel Generators with Accessories – 2 Sets. Supply & installation of Online Monitoring system.	2,50,000/-	Rs.11,800/-
2	Supply, installation & commissioning of Piping system from Five Zonal Pumping Stations to CETP	4,00,000/-	Rs.11,800/-
3	Supply, erection & commissioning of Elevated Primary, Secondary & Reactive Clarifier Mechanisms in SS 316, Supply, erection & commissioning of Acid Storage System & Centralized Acid Distribution System with all associated components	2,00,000/-	Rs.11,800/-
4	Supply, erection & commissioning of Jet Aspirators – 8 Nos. in Aerobic biological treatment system	2,50,000/-	Rs.11,800/-
5	Supply, erection & commissioning of Ultra Filtration system – Feed Rate: 130m3/hr with all associated components& Civil foundation for pumps and skids	5,00,000/-	Rs.11,800/-
6	Supply, erection & commissioning of Semi-Automatic Solar Sludge Drying, Automated Sludge Spreading, Mobile Sludge Mixing Systems with auto guiding system and Conveyors	8,00,000/-	Rs.17,700/-
7	Construction of RCC Platform for Solar sludge drying system RCC Building for Generators in zonal pumping stations with all associated works, MCC Panel Room and RCC foundation for acid tank.	2,00,000/-	Rs.11,800/-

Tender Items	Sale period (Indian Time)	Pre-bid Meeting	Last Date of Submission
1,2,3 & 4	26th Sept. to 6th Oct.2025 on all working days (10.00 am to 4.00 pm)	As Specified in the respective tender document	9th Oct. 2025 before 14.00 Hrs.
5,6 & 7	29th Sept. to 8th Oct.2025 on all working days (10.00 am to 4.00 pm)	As Specified in the respective tender document	10th Oct. 2025 before 14.00 Hrs.

Interested Tenderers may purchase the Tender documents by submitting a written application for each tender separately to The Managing Director, DINTEC, Dindigul – 624 002, enclosing with a crossed Bank Demand Draft drawn in favour of "Talco – Dindigul Tanners Enviro Control Systems Pvt. Ltd." payable at Dindigul towards the cost of Tender Document. Further the tenderer may participate either in one or more than one tender. DINTEC reserves the right to withdraw this proposal or reject any or all bids or to allot part of the work to different agencies without assigning any reasons thereof.

Managing Director- DINTEC

• Court sets aside order asking journalists to take down content against Adani firm

Judge Ashish Aggarwal said, "I am of the opinion that the court of the senior civil judge ought to have made observations of which material was defamatory. The posts, spanning over a substantial period, were questioned by the plaintiff (AEL) through the suit, but the court didn't find it fit to grant the opportunity to the defendants. In my opinion, the judge should have granted the defendants a chance before prima facie declaring that they (the posts) were defamatory."

In his September 6 order, Senior Civil Judge Anuj Kumar Singh had said: "...At this stage, instead of issuing a blanket order on restraining defendants No. 1 to 9 from fair, verified and substantiated reporting and from hosting, storing/circulating such articles/posts/URLs, it would suffice the interest of justice to restrain defendants... from publishing/distributing/circulating unverified, unsubstantiated and ex-facie defamatory reports about the plaintiff (AEL) allegedly tarnishing the reputation of the plaintiff till the next date of hearing."

On Thursday, Advocate Vrinda Grover, who appeared for the four journalists via video link, said the ex parte interim order had been obtained for older articles. "Why the rush? Why no notice even of two days or three days? The court could have heard us. All posts were in the public domain," she said.

Advocate Vijay Aggarwal, who appeared for AEL, said the law recognises ex parte orders. "They (the journalists) say the ex parte order was passed but today they are asking for an ex parte order," he said. Another observation which the counsel of the journalists objected to was that the AEL was allowed to provide links of alleged defamatory material to intermediaries and the intermediaries were directed to take down such content.

The September 6 order had said: "The plaintiff is given opportunity to apply to intermediaries/concerned agencies with details of the URLs/posts/hyperlinks/articles on the basis of this order and intermediaries/concerned agencies are directed to take down/remove the alleged defamatory articles/posts/URLs whereby the prime facie defamatory material is published against the plaintiff within 36 hours, however they shall preserve the contents and record till further orders."

Setting aside this order, District Judge Aggarwal said: "The impact of such an order would be that the plaintiff (AEL) would send to intermediaries the material which the plaintiff thinks to be defamatory and seek removal of such articles. It has been left open to the intermediaries to determine whether the said articles are indeed defamatory."

Meanwhile, a different court that heard Guha Thakurta's challenge questioned the AEL on whether it was sure that the alleged posts were defamatory.

District Judge Sunil Chaudhary said, "What is the relief being asked by you? You are not yourself sure if it's defamatory… You are seeking a declaration from the court. How can (an) injunction be granted if it hasn't been declared defamatory."

Following the September 6 order, the Ministry of Information and Broadcasting (MIB) had issued takedown notices to several journalists.

Senior Advocate Trideep Pais, who represented Guha Thakurta, told the court: "The urgency is that intermediaries have been asked to remove multiple articles. Who will determine what will be defamatory has been left to the plaintiff (AEL). That's my problem with this order." He also said, "It has nowhere been stated how the material is defamatory."

Senior Advocate Anurag Ahluwalia, who represented the AEL before Judge Chaudhary, said: "Our agony is that the buck doesn't stop here. Time and time again, there are articles to tarnish my reputation. Had he been a fair journalist, he would have cited the evidence."

After hearing AEL's arguments, the judge asked Pais: "Has he (Guha Thakurta) verified everything? Why is he only indicating? If he's making a claim, why isn't he making the data public?"

"The article is very general. You claimed that the government is changing its orders at the behest of Adani to benefit him… But which order? Till a legal notice is sent to you, you will publish whatever you want?" he said.

• Adani gets clean chit from Sebi

show-cause notice could be proved. It also confirmed there was no violation of the Sebi Act concerning fraudulent or unfair trade practices.

The alleged transactions were deemed genuine business dealings and not fraudulent or violative of RPT disclosure norms, given the legal framework applicable during the investigation period, Sebi said in two separate orders.

Following the Sebi orders, Adani Group Chairman Gautam Adani said that after a thorough investigation, SEBI has confirmed what the group has consistently maintained — that the Hindenburg allegations were "baseless". "Transparency and integrity" have always defined the Adani Group, he said in a post on 'X' platform.

"We deeply feel the pain of the investors who lost money because of this fraudulent and motivated report. Those who spread false narratives owe the nation an apology," Adani said. "Our commitment to India's institutions, to India's people and to nation building remains unwavering," he said.

On January 24, 2023, Hindenburg Research accused the Adani Group of pulling off "the largest corporate fraud in history," alleging stock manipulation, accounting irregularities, and use of offshore shell companies to artificially inflate share prices. It also claimed violations of public shareholding norms and raised concerns about the group's high debt levels and related-party transactions. Adani Group shares tanked sharply soon after the allegations and the group's market capitalisation plunged by around $150 billion and flagship Adani Enterprises tanked by 70 per cent.

Earlier this year, the short-seller's founder Nate Anderson announced the "disbandment" of the firm. "Having considered the matter holistically, I find that the allegations made against Noticees (Adani group firms and officials) in the show-cause notice (SCN) are not established. Considering the above, the question of devolvement of any liability on Noticees does not arise and hence the question of determination of quantum of penalty also does not require any deliberation," Sebi's whole time member, Kamlesh Varshney said in the order.

"I hereby dispose of the instant proceedings against Noticees without any direction," he wrote in the order.

According to the Sebi order, on merit, the impugned (related-party) transactions cannot be considered manipulative, fraudulent, or unfair trade practices. There is no allegation of siphoning of funds or diversion of money; all the amounts, along with interest, were fully repaid before the investigation began. Moreover, the transactions in question were not classified as related-party transactions.

The show-cause notice (SCN) does not cite any evidence — other than the non-classification of these transactions as related-party transactions — that could support a finding of fraud. In the absence of any violation of the Sebi (LODR) Regulations, there is, therefore, no basis to treat the impugned transactions as fraudulent or manipulative, the order said.

Hindenburg, in its report, alleged that Adicorp Enterprises Pvt Ltd was used as a conduit to route funds from various Adani group companies to fund publicly listed Adani Power Ltd.

"Despite Adicorp Enterprises' modest financial profile, four Adani Group companies lent the company a total of Rs 620 crore ($87.4 million) in 2020. We found no disclosure of these transactions in the financial statements of the Adani Group lenders, several of which are publicly listed," the Hindenburg report had said. Given its net profit, it would take Adicorp Enterprises around 900 years to earn enough to pay back the loans even without interest, the Hindenburg report had said.

Hindenburg had alleged that Adani entities used Milestone Tradelinks (MTPL) and Rehvar Infrastructure as conduits to channel funds, thereby avoiding disclosure as related-party loans. Milestone and Rehvar are two private entities named in Hindenburg Research's January 2023 report. The claim was that Adani Group companies routed money through MTPL and Rehvar to and from Adani Ports & SEZ, Adani Power, and Adani Enterprises, potentially sidestepping the disclosure requirements under related-party transaction rules.

Allegations against Gautam Adani, Rajesh Adani, and Jugeshinder Singh, CFO of the Adani Group, were not upheld, as there was no evidence of deliberate concealment or fraud. Regarding the conduit entities themselves, Sebi observed that although Milestone and Rehvar acted as intermediaries, their use was not unlawful under the rules prevailing during FY 2018–23.

FROM PAGE ONE

FULL REPORTS ON WWW.INDIANEXPRESS.COM

CEC protecting 'vote chors': Rahul

as many months, seeking the relevant information that would help unmask the entire operation, but the poll body was "not giving it".

The EC dismissed Gandhi's allegations as "incorrect and baseless". It said it had got an FIR registered in the Karnataka case in 2023 and handed over the information to the police.

Gandhi alleged that while there was an attempt to systematically delete Congress voters in Aland in Kalaburagi district, bogus voters were added to the rolls in Rajura in Maharashtra's Chandrapur district. The LoP, who addressed a special press briefing at the AICC headquarters in Delhi, said his revelations had yet again demonstrated that elections were being "rigged", but added that these were not part of the "hydrogen bomb" he promised in recent weeks.

"Gyanesh Kumar, India's Chief Election Commissioner, is protecting the vote thieves ... This is proof that Gyanesh Kumar is protecting the vote thieves, and this is black and white proof, there is no confusion about it … This is not something I am saying lightly. I am the LoP in the Lok Sabha. This is something I am saying after solid proof I am going to show you, the people and youth of India. Proof that is black and white that the CEC is protecting the people who have destroyed Indian democracy. I am also going to show you the method with which votes are being added and deleted, and how that is done," he said.

"In election after election, someone, some force, some group has been systematically targeting millions of voters for deletion across India … Different communities, mainly communities voting for the Opposition — Dalits, Adivasis, minorities and OBCs — are specifically targeted. We have heard this many times and now we have found 100% proof of it. I am not going to say anything on this stage that is not backed up by 100% proof," Gandhi said.

Asked about the "mastermind", he said, "That too, I will show you with proof. We have it … In hydrogen bomb, it is black and white. I am just creating a foundation."

Asked if he would approach the courts, Gandhi said, "My job as LoP in a normal situation is to be in Opposition, and pressure the government … If the country's institutions want to do something, they will ... Democracy of India has been hijacked. Brothers and sisters, democracy can only be saved by the people."

What happened in Aland

Gandhi claimed that in Aland — which the Congress won by 10,348 votes in 2023 — his party's voters were targeted. "Someone tried to delete 6,018 votes. We don't know the total number of votes deleted in Aland in the 2023 election … The top 10 booths with maximum deletions were Congress strongholds. Congress won eight out of the 10 booths in 2018. This was not a coincidence; this was a planned operation."

About the alleged operation, he said, "The filing was done automatically using software … A software is picking up the first name in the booth and using it to delete voters. So someone ran an automated programme that ensured that the first voter in the booth was the applicant. The same person got cellphones from outside the state, used them to file the applications. We are pretty certain it was done in a centralised manner, and at scale … It was done at a call centre level … The question is whose numbers are these, how are they operated, where were they operated from, who generated the OTPs to disturb the process?"

The LoP said some of the people whose names were shown to have filed these applications "actually never did it". He played a video of an elderly woman, Godabai, who said she had not filed any deletion form. He also called on stage a person named Suryakant who was shown to have "filled 12 deletion forms in 14 minutes" and a woman named Babita Choudhary, whose name was allegedly deleted on the former's request. Suryakant said he had no idea about this.

Gandhi claimed the entire operation got caught "by coincidence".

"The booth-level officer noticed that her uncle's vote got deleted and found her neighbour had deleted the vote of her uncle. When she asked her neighbour, who said he had no idea ... It was found that some other force hijacked the process and deleted the vote, and as luck would have it, got caught," he said.

Citing the CID investigation, which began in February 2023, Gandhi said, "The CID in Karnataka has sent 18 letters in 18 months to the EC. They have asked for some very simple facts: give us the destination IP (Internet Protocol) from where these forms were filled; two: give us the device destination ports from where these applications were filed. The third seeking OTP trails because when you file, you have to get an OTP. This information will lead us to where the operation is being done from, but they are not giving it."

The Congress leader claimed that in Maharashtra's Rajura 6,850 voters were "fraudulently" added through automated software. "Same system is doing this. It is doing it in Karnataka, Maharashtra, it has done it in Haryana, Uttar Pradesh, Bihar, and we have proof of it."

EC response

Responding to the LoP, the EC said, "No deletion of any vote can be done online by any member of the public, as misconceived by Shri Rahul Gandhi. No deletion can take place without giving an opportunity of being heard to the affected person. In 2023, certain unsuccessful attempts were made for deletions in the Aland Assembly constituency and an FIR was filed by the authority of the ECI itself to investigate the matter. As per records, Aland Assembly constituency was won by Subhadh Guttedar (BJP) in 2018 and BR Patil (INC) in 2023."

In further clarification, the Karnataka CEO said the Electoral Registration Officer (ERO) in Aland received 6,018 Form-7 applications for deletion in December 2022 through various apps such as NVSP, VHA, and GARUDA. This raised suspicion and these applications were verified by the ERO, Assistant ERO, or Booth-Level Officers. They found only 24 applications to be genuine. "Accordingly, 24 applications were accepted and 5,994 incorrect applications were rejected and not deleted," read the CEO statement.

Based on the findings, the ERO got an FIR registered at the local police station on February 21, 2023. Following instructions from the EC, the state CEO on September 6, 2023, handed over to the Kalaburagi SP information such as "objector's details, including Form Reference Number, name of the Objector, his EPIC number and mobile number used for log-in and mobile number provided by the Objector for processing, software application medium, IP address, applicant place, Form submission date and time, and user creation date", read the statement.

"After providing the requested information, meetings were also conducted by the Chief Electoral Officer, Karnataka with the Investigating Officer and Cyber Security experts of the Police to review the progress of the investigation. CEO, Karnataka has already been providing any other assistance/information/documents to the investigating agency," said the CEO.

In the evening, the Congress shared a letter the CID wrote to the state CEO on September 9, 2025, seeking "relevant information" for investigation. The letter says that details such as "Destination IP address, destination port address, functioning of the NVSP, VHA, Garuda applications" were not provided despite being sought several times earlier.

• What will be the fallout radius?

praising his "meticulous preparation" and "faultless execution" towards bringing out cases of "vote fraud". Gandhi himself described his proof as being absolutely "black and white". However, many others are uneasy that the stridency of the attack could "delegitimise Indian democracy", with serious repercussions.

Plus, even the Gandhi faithfuls are not really clear about his endgame and how long can the campaign be sustained, given the micro charges that were unveiled Thursday after promising explosive revelations.

Asked at the press conference whether he would approach courts on the issue, Gandhi was not forthcoming. In fact, the party has not put forward any specific demand in the wake of the vote theft allegations. And most Congress leaders The Indian Express spoke to had no clarity on this.

Backing the Congress strategy, senior leader Abhishek Singhvi said the party was avoiding "the trap that the BJP is trying to set". "They are waiting to say that the matter is subjudice and everyone must await the outcome. Our job is to highlight and expose, which we are doing. It is the job of the Election Commission and government to transparently come out with material in rebuttal. That job they are not doing."

Other Congress leaders too assert this, saying the EC's response has been far from satisfactory. Plus, party leaders say, going to court carries the risk of an adverse ruling, in which case the Congress campaign would collapse.

However, even among those who back Gandhi, some are asking if "vote theft" should be the Congress's primary line of campaign against the BJP – ahead of, for example, the social justice plank, that Gandhi himself was espousing not too long ago. In fact, even in Bihar, the Congress had earlier this year focused on bread and butter issues during a yatra, targeting the Nitish Kumar-led NDA government over migration from the state, the lack of job opportunities, and the string of alleged paper leaks.

But the Congress's Bihar poll narrative has since then narrowed down to 'vote theft', partially driven by the Special Intensive Revision (SIR) of poll rolls ordered by the Election Commission just months before voting. Party leaders are also worried about this due to the feedback from the ground which, as per sources, shows that the SIR issue is not resonating and may be forgotten by the time elections come.

In stark contrast is political strategist-turned-full time politician Prashant Kishor's campaign, which seems to be generating momentum among the youth by asking for votes on the issues of jobs and education.

Gandhi has tried to make a course-correction and link the SIR and consequent voter roll deletions to exclusion from welfare schemes. Sources said a strategy is being worked out that will elaborate on this "link", along with the promise of guarantees. However, if the combined message is not coherent, many Congress leaders warn, the Mahagathbandhan will lose a golden opportunity to dethrone the "increasingly unpopular" Nitish Kumar government.

A former Congress Working Committee member also worries about the larger implication of Gandhi's campaign. "It has the potential to delegitimize Indian democracy… Basically what Gandhi is trying to say is that Indian democracy is rigged… For any dataset, the universal principle is a standard deviation of plus/minus two. That is the thumb rule… If the integrity of 95% of the data is satisfactory, then the data set is acceptable. Anomalies will be there…," the leader says.

A former Congress leader claims that Gandhi is trying to "cover up organisational neglect and decay, and nepotism at the top, by making these allegations". "Congress people on the ground… the councillors, ward members, booth-level agents, they try to check malpractices. If this sort of voter additions and deletions, as Gandhi claims, have happened, the obvious question is what was your organisation on the ground doing."

The leader refers to the Mahadevapura Assembly seat in Karnataka, brought up by Gandhi earlier, claiming that a lakh "extra" votes had been added there. "Your organisation did not know, then you don't have a ground game. This is what happens when booth-level agents are appointed only on paper."

The leader also says that it is dishonest to claim that a system can be foolproof. "Some anomalies will be there. Every party tries to (claim this). But to claim a national-level conspiracy to rig elections altogether is totally out of order."

But as Gandhi glides ahead with his vote theft campaign, one thing on his side is that unlike in the past – say during his 'Chowkidar chor hai' campaign against the Modi government on the Rafale issue in the 2019 Lok Sabha elections, or his Adani-Modi "nexus" line of attack, or his insistence on a caste census – a majority in the Congress are receptive to his vote theft campaign.

Says Singhvi: "(Gandhi's) perspective must be understood. We are not the government in power, so we have to get our details from states ruled by non-BJP parties, which the EC is not prepared to furnish… The idea is to give an illustrative sample that even if a fraction of this is true… the repercussions as a whole – for a level-playing field, for democracy, for the basic structure – are humungous… This transcends all political parties, affects each and every citizen and impinges very gravely on the reputation of the EC."

• Maharashtra voters added within 7 months

Thane tops the list of districts with the highest increase, recording a rise of 2.25 lakh voters (total addition 2.71 lakh and 45,800 deletions).

Thane is followed by Pune with an increase of 1.82 lakh (total addition 2.26 lakh and 43,961 deletions) and Palghar with an increase of 97,100 (total addition 1.08 lakh and 11,016 deletions).

In Mumbai city, the number of electors has increased by 18,741 (total addition 33,201 and 14,460 deletions), while in the Mumbai suburban district, the increase is 95,630 (total addition 1.39 lakh and 44,172 deletions).

Of the total increased number, 1.96 lakh electors have been added due to shifting of residences.

Pune accounts for the highest number of shifted electors at 32,031, followed by Thane (27,386) and Mumbai suburbs (25,831).

The State Election Commission has reiterated that the electoral rolls updated till July 1, 2025, will be used for the upcoming local body polls.

"Earlier, it was discussed to use the voter list used for the assembly polls. The decision was changed and the date was fixed as July 1. The process of adding voters is a continuous one and it never stops. As of now, the commission has decided to use July 1 as the deadline," said a senior official from the state government.

On the increase in the number of voters, Maharashtra Congress chief Harshvardhan Sapkal said, "There is need to study the increase of voters from Assembly polls till July 1 in detail. We will surely look into it."

Leader of Opposition in Lok Sabha Rahul Gandhi and Maharashtra's opposition parties have repeatedly raised questions about the increase of 40.81 lakh electors during the six months from the 2024 Lok Sabha polls to the Maharashtra Assembly polls in November that year.

The Opposition has termed it an "unnatural" growth and claims it affected the election outcome, in which BJP-led Mahayuti came back to power in the state.

The Election Commission of India has already stated that draft electoral rolls are available for scrutiny by every political party, and any objections regarding the increase should have been raised earlier.

• BJP fires back: Shah slams Bihar Vote Yatra

infiltrators comes against the backdrop of the Special Intensive Revision (SIR) of the electoral list in Bihar. Shah claimed that picking candidates from the Opposition's Mahagathbandhan would lead to "every Bihar home having illegal immigrants". Thakur accused Gandhi of seeking to create a Bangladesh and Nepal-like situation by raising questions against Constitutional institutions, such as EC.

Speaking at Dehri, Shah said: "Every time, they (Opposition) try to run a false narrative. What was the topic of the recent yatra of Rahul Gandhi?" When the audience said "votechori" (vote theft)", Shah responded: "It was not votechori... It was not about bringing quality education, employment, 24-hour electricity or a road to each corner of Bihar. The topic of the yatra was to protect infiltrators who have come from Bangladesh... Rahul Gandhi's yatra was a ghuspethiya bachao (protect infiltrators) yatra."

The Union Minister also sought to know from Gandhi and RJD leader Lalu Prasad if "illegal immigrants should have the right to vote". "Should they get free ration, jobs, houses, up to Rs 5 lakh for treatment? Instead of giving jobs to our youth, they want to give jobs to infiltrators," he said.

Shah then took a personal dig at Gandhi, saying Modi had not taken leave for "a single day for the last 24 years, first as Gujarat CM and now as the country's PM". "But there are people who go on vacation to foreign countries after six months. You must know whom I am talking about," he said.

Shah also asked the audience to disregard the Opposition's claims that the NDA would take away quotas for SC/ST and EBC.

The location of Shah's rallies were significant because the BJP-led NDA, which had won 39 of 40 Lok Sabha seats in this belt in 2019, had suffered losses last year with only 30 seats. Shah also met Bihar Chief Minister and JDU leader Nitish Kumar in Patna earlier in the day with seat-sharing talks to be held soon.

In Delhi, meanwhile, Thakur sought to know why Gandhi had refused to submit an affidavit detailing his allegations against the EC and alleged that his politics hinged on "creating chaos and playing the victim card".

"It has become a habit of Rahul Gandhi to make incorrect and baseless allegations. And after levelling these accusations, apologising and being rebuked by courts has become his job," Thakur said.

"Sling mud and run away -- there are many instances of his hit-and-run. He was going to detonate a hydrogen bomb in today's press conference, but had to make do with a phuljhadi, which too went bust. What has happened to him?" he asked, referring to an earlier announcement by Gandhi.

The EC, Thakur said, had clarified that no deletion of votes can be done online by any member of the public. In 2023, "unsuccessful attempts" were made at deletion of names in the Aland Assembly constituency in Karnataka followed by the EC's directions to file an FIR and investigation, he alleged.

Referring to Gandhi's allegations of irregularities in Karnataka, Thakur said, "The EC has provided mobile numbers, IP addresses...what has the CID of Congress-ruled Karnataka done? I want to tell the people of the nation that, according to records, the Aland constituency was won by the Congress candidate in 2023 with 10,348 votes. So, Rahul Gandhi, did the Congress win through vote chori?"

Thakur said, "One thing Rahul Gandhi admitted today, and ended up blasting the hydrogen on himself, was that he was not here to defend democracy -- so have preparations been made to destroy it instead? Levelling false allegations repeatedly against the EC, sometimes questioning EVMs, sometimes VVPATs, sometimes election results and sometimes, with assistance from his toolkit, raising questions on India's democracy and its constitutional institutions — has this become a habit?"

Citing former prime minister Indira Gandhi's ouster after she won an election through the "misuse of the government and officials", and the postponement of Lok Sabha polls following the assassination of Rajiv Gandhi, Thakur questioned the appointment of election commissioners at the time who later joined the Congress.

"Rama Devi ji, MS Gill, TM Seshan -- which party appointed them as Election Commissioners and which party did they end up joining? They have misused the EC...but if the EC is working impartially, it is Rahul Gandhi's attempt to attack the democracy of India again and again, to weaken it, to mislead the people and to try and create a situation in the country like in Bangladesh and Nepal," he alleged.

Referring to Gandhi's other allegations, Thakur cited the Karnataka High Court verdict cancelling the results of the Malur constituency in 2023 and asked whether the Congress had won the seat at the time through misappropriation of votes. He also accused the Raebareli MP of seeking to reduce the value of the votes of those belonging to the SC/ST/OBC and minority backgrounds with his allegations.

• Pak Army Chief

(Bahawalpur) and soldiers to attend the funeral of those killed and pay tribute to them.

JeM chief Masood Azhar's 10 family members and four close associates were killed in India's attack on the outfit's headquarters in Bahawalpur on May 7 as part of Operation Sandoor.

The Pakistan Army generals, senior police officers and top bureaucrats had attended the funerals of those killed. In an earlier viral clip uploaded to a YouTube channel on Tuesday, the JeM commander had admitted that Azhar's family was "torn into pieces" in Indian missile strikes.

Kashmiri was reportedly speaking at the Mission Mustafa Conference in Pakistan's Punjab province on September 6.

Standing among several gun-wielding men, he said: "To protect the ideological and geographical boundaries of this country, we hit (waged a jihad in) Delhi, Kabul and Kandahar. And after sacrificing everything, on May 7, Maulana Masood Azhar's family members in Bahawalpur were torn into pieces (in Indian strikes)."

Tensions between India and Pakistan soared after terrorists killed 26 people, mostly civilians, in Jammu and Kashmir's Pahalgam on April 22. In a powerful retaliation to the Pahalgam massacre, Indian Armed Forces carried out missile strikes on terror targets, including Bahawalpur, a stronghold of the JeM terror group, on May 7 as part of Operation Sindoor.

A statement attributed to Azhar at the time said that India's attack on Jamia Masjid Subhan Allah in Bahawalpur resulted in the death of 10 of his family members and four close associates. Those killed included Azhar's elder sister and her husband, a nephew and his wife, another niece, and five children from his extended family. The statement further mentioned that the attack also claimed the lives of one of Azhar's close associates and his mother, along with two other close companions.

Bahawalpur became the hub of the JeM after the release of Azhar in exchange for the hijacked passengers of IC-814 in 1999. **–PTI**

• Rs 2,796-crore fraud: CBI files chargesheet against Anil Ambani, others

federal agency said, Anil Ambani was the chairman of Anil Dhirubhai Ambani (ADA) Group and also the director of Reliance Capital Ltd, the holding company of RCFL and RHFL.

A CBI statement said that two criminal cases were registered against Rana Kapoor, and M/s Reliance Commercial Finance Ltd (RCFL), M/s Reliance Home Finance Limited (RHFL) and others on the complaint filed by Chief Vigilance Officer of Yes Bank in 2022.

Investigation revealed that Yes Bank invested around Rs 2,045 crore in non-convertible debentures and commercial debts of M/s RCFL and Rs 2,965 crore in non-convertible debentures and commercial papers of RHFL in 2017 on the approval of Rana Kapoor despite Care Ratings placing ADA Group Financial Companies "under watch" in view of deteriorating financial standing and adverse market assessment, the statement said.

Funds, thus, invested in M/s RCFL and M/s RHFL by Yes Bank were subsequently siphoned through multiple-layers, demonstrating a systematic diversion of public money, the statement said.

The CBI stated that the investigation revealed an alleged conspiracy between Rana Kapoor and Anil Ambani, wherein the former abused his official position to channel substantial public funds of Yes Bank Ltd into financially stressed ADA Group Companies, while ADA Group reciprocated by sanctioning and facilitating concessional loans and investments to entities controlled by Rana Kapoor's family.

As quid pro quo, Anil Ambani got credit facilities sanctioned from M/s RCFL and M/s RHFL at concessional rates to loss-making family entities of Rana Kapoor, i.e., companies owned by his wife Bindu Kapoor, and daughters Radha and Roshani Kapoor.

This fraudulent arrangement resulted in a wrongful loss of Rs 2,796.77crore to Yes Bank and corresponding unlawful gain to M/s RCFL, M/s RHFL and other companies of ADA Group as well as companies owned by family members of Rana Kapoor, the statement said.

In addition, Reliance Nippon Mutual Funds (another subsidiary company of Reliance Capital Ltd), on instructions of Anil Ambani invested Rs 1,160 crore during 2017-18 in Non-Convertible Debentures of M/s Morgan Credits Pvt Ltd, another entity owned by Rana Kapoor's family. Reliance Nippon Mutual Funds also purchased ADA Group Debentures worth Rs 249.80 crore from Yes Bank, the statement said.

Investigation, thus, revealed a conspiracy between Rana Kapoor, Anil Ambani, Bindu Kapoor, Radha Kapoor, Roshni Kapoor, M/s RCFL, M/s RHFL (now M/s Authum Investment & Infrastructure Ltd), M/s RAB Enterprises Pvt Ltd, M/s Imagine Estate Pvt Ltd, M/s Bliss House Pvt Ltd, M/s Imagine Habitat Pvt Ltd, M/s Imagine Residence Pvt Ltd and M/s Morgan Credits Pvt Ltd, under sections of PC Act and IPC, the official said. The CBI has field chargesheets accordingly in the Competent Court in Mumbai on Thursday, the statement added.

THE EDITORIAL PAGE

WORDLY WISE

THE BEST WAY TO PREDICT THE FUTURE IS TO CREATE IT.

— PETER DRUCKER

The Indian EXPRESS

FOUNDED BY

RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

EU'S OVERTURE

Brussels' new strategy document shows keenness to recognise New Delhi as a valuable partner in shaping global order

THE EU'S LATEST strategy document on India, issued this week, marks a definitive moment in the evolution of Delhi's relations with Brussels, long defined by mutual neglect. This had begun to change in the 21st century, but the two sides had struggled to boost the partnership quickly. In the last few years, there has been a determined effort by Brussels and Delhi to plug the gap between the promise of the partnership and its performance. Troubled by the assertion of Russia, the muscular economic policies of China, and the disruption of historic US alliances by President Donald Trump, Europe is in the middle of rebooting relationships with other powers. Its latest outreach to India is part of that effort. Framed as a "comprehensive strategic agenda" to deepen, broaden, and better coordinate cooperation, the EU strategy is a blend of ambition and pragmatism. In stating that "India's success benefits the EU, just as the EU's success benefits India," Brussels has moved from treating New Delhi as a useful interlocutor to recognising it as an indispensable partner in shaping the international order.

The EU is the second most important commercial partner of India, after the US. Bilateral goods trade has climbed to €120 billion and services to €60 billion. Yet, India still accounts for less than 2.5 per cent of the EU's total trade. The EU, therefore, focuses on securing a far-reaching Free Trade Agreement with India that reduces tariff and non-tariff barriers and unlocks the enormous possibility of trade and investment flows between Europe and India. After years of drift, India is now equally committed to an early conclusion of the FTA. Buffeted by a massive and persistent trade deficit with China, and shocked by Trump's exorbitant tariffs, India sees free trade with the EU as a major strategic objective now. The EU also frames India as a rapidly expanding manufacturing and technology hub hosting nearly half of global capability centres; India appreciates Europe's edge in research, regulation and green and digital technologies. Together, they could gain from EU-India Innovation Hubs, a Startup Partnership, and joint work in AI, semiconductors, and outer space.

In the emerging multipolar world, the EU also recognises the growing salience of security cooperation with India. The planned EU-India Security and Defence Partnership will anchor cooperation on maritime security, defence industrial expansion and modernisation, cyber and hybrid threats, counterterrorism, and crisis management. Yet the war in Ukraine casts a long shadow. The EU is not on the same page with Delhi on India's oil imports and defence ties with Moscow. This is not surprising, given the fact that Europe is now in the middle of a prolonged and unwanted war with Russia since Moscow's invasion of Ukraine in early 2022. It is time, though, for India to stop seeing Europe through the eyes of Russia, as it has since Independence. While Delhi must maintain a productive relationship with Moscow, it also needs to balance its ties with Brussels and Moscow. The rapidly rising stakes in India's relationship with the European Union require such a recalibration.

FED'S PIVOT

US Central Bank has cut rate after nine months. It needs to ensure price stability and maximum employment

AFTER HOLDING STEADY for nine months, on Wednesday, the US Federal Reserve lowered the target range for the federal funds rate by 25 basis points to 4 to 4.25 per cent. The decision, though, was not unanimous. Stephen Miran, a recent appointee of Donald Trump, was in favour of a more aggressive rate cut of 50 basis points. Notwithstanding Trump's repeated calls to reduce interest rates, the Fed's pivot does indicate that further policy easing is on the cards. In fact, the central bank's latest projections, which accompanied this "risk management rate cut", do indicate the possibility of multiple rate cuts this year.

While the decision to lower rates is due to a weakening labour market, recent data also point towards inflation staying higher than previously expected, complicating the policy matrix. As per the US Bureau of Labour Statistics, non-farm payroll employment increased by just 22,000 in August, significantly lower than expectations. Alongside, the combined employment in June and July was also revised downwards. The Fed highlighted this weakness. It noted that "job gains have slowed, and the unemployment rate has edged up", adding that the "downside risks to employment have risen". Alongside this deterioration in the labour market, inflation risks are also surfacing. Inflation, as measured by the personal consumption expenditures price index, has been inching upwards – from 2.2 per cent in April to 2.6 per cent in July. But, while the central bank's expectation of inflation this year remains unchanged at 3 per cent, it expects price pressures to remain elevated — it has raised its inflation projection for next year to 2.6 per cent, up from 2.4 per cent earlier. Inflation is now expected to return to the 2 per cent target only by 2028. The Fed has, however, also marginally revised upwards its growth forecasts. But, the uncertainty over the economic outlook continues to linger. Fed Chairperson Jerome Powell acknowledged that, saying, "It's not incredibly obvious what to do".

The decision to lower interest rates comes against the backdrop of increasing attacks on the central bank's independence by Trump, who has not only been quite vocal about the path of monetary policy he prefers, but has also tried to fire Fed Governor Lisa Cook. Powell, whose term as Fed chair ends in May 2026, will have to navigate this period carefully as the central bank seeks to fulfil its dual mandate of price stability and maximum employment.

MORE THAN ICE CREAM

By resigning, Jerry Greenfield has highlighted that in the face of injustice, companies and people, always have a choice

IN 1977, TWO friends — one a failed potter, the other with a stack of rejection letters from medical schools — decided to go into business together. They realised the high costs of setting up a bagel shop and pivoted to selling ice cream, crepes and soups. In a renovated petrol pump, they set up the first parlour of what went on to become the multinational ice-cream brand, Ben & Jerry's. That simple start sits at the heart of their operation to this date. On September 17, Jerry Greenfield resigned from the company over being "silenced" by their parent company, Unilever, saying, "Love, equity, justice — they're part of who Ben and I are, and they've always been the foundation of Ben & Jerry's."

In 2021, B&J's independent board sued Unilever over the renewal of an entrepreneur's license to sell B&J's in areas of Israeli-occupied West Bank. Since then, tensions have escalated. But, as they made sure with a deal guaranteeing their independence at the time of acquisition, for Ben Cohen and Greenfield, "it was always about more than just ice cream". They have extended support to movements aimed at racial justice, LGBTQ+ rights, climate justice — and given away part of their profits to such causes. The founders are trying to find a way to buy the company back.

Today, the single-minded pursuit of profit is often accepted as the norm. Ben & Jerry's model is proof that it is possible to measure a business's performance against both financial gain and social impact. Some companies do see that the balance sheet does not have to make up the whole picture: In India, leather-goods company Hidesign, in July, made a public statement against Israel's killing of children in Gaza. "That's not how things work in the real world," is the first line of defence against any challenge to the status quo. Ben & Jerry's and Ben and Jerry have, for long, led the way in showing that the "real world" is what we make it.

A birthday call

An imaginary conversation on tariffs, trade and leaders who make nations great

PRATAP BHANU MEHTA

DONALD: MY DEAR friend, Narendra. Happy birthday to you. You are a great guy. 75! What a great age. Let me tell you that the best is yet to come. We can beat those youngsters on anything. I aced my cognitive test.

Narendra: Donald, thank you very much. I am a mere servant of one-and-half-billion people. God has been kind.

Donald: We are both great countries, with leaders such as our countries have never seen before. But I envy you. I saw all the Indian newspapers. They have put out so many BIG ads wishing you. What a party you must be having. My media – that New York Times, ABC News — they hate me.

Narendra: But you sue them!

Donald: But at least I get them to pay me money. 15 million off ABC. Not bad.

Narendra: I just get them to work for me. Anyway, you know I should not be talking to you.

Donald: Why?

Narendra: You have got to lift that punitive tariff. I should have insisted on it before we let your trade negotiator back in. We don't negotiate with a gun pointed at our heads. You cannot unfairly punish India. I know we are friends and all that. But India comes first, above personal deals, above friendship, especially above sportsmanship. I am giving you another chance because our countries go back a long way.

Donald: You know you did not quite give me the credit for stopping a nuclear war. But I am going to give you a birthday gift. I am going to thank you for your help in trying to stop the Russia-Ukraine war.

Narendra: India eternally deserves the Nobel Prize. We have always said, war is not the way.

Donald: If I had been around, there would have been no war. Because of Crooked Joe, I was saddled with both Hamas and Ukraine.

Narendra: So, what are we going to do?

Donald: You put pressure on Putin.

Narendra: You think the international community might want more pressure on Netanyahu as well?

Donald: Well, both are my friends. Actually, the funny thing is, both are our best friends. Our friends do no wrong. It's Zelenskyy and Biden's war, not Putin's. And Israel has done no wrong.

> Narendra: You have got to lift that punitive tariff. I should have insisted on it before we let your trade negotiator back in. We don't negotiate with a gun pointed at our head. You cannot unfairly punish India. I know we are friends and all that. But India comes first, above personal deals, above friendship, especially above sportsmanship. I am giving you another chance because our countries go back a long way.

Narendra: You are forcing India to exercise leverage over Russia. Not forcing China or Europe?

Donald: I'd like to be friends with Xi, too. Then maybe I could force him too. Anyway, how was Tianjin? Heard they do great buildings over there.

Narendra: Not quite going over to the dark side, if that's what you mean (laughs). Just keeping the neighbour happy. But, I'll tell you the real dark side: TikTok. Now that we got rid of it, we are fine.

Donald: The people who use TikTok have always supported me. You, my friend, have got everyone supporting you.

Narendra: Not so easy. You know the Opposition is accusing me of stealing votes.

Donald: Oh, Democrats were stealing elections all the time. But it is ridiculous to accuse you of stealing votes. I have seen the crowds you draw. Must be that same left-wing gang. I have that problem too. Professional hate mongers, spewing hate against patriotic people like us trying to make our countries great. You got to get tough with them is all I can say.

Narendra: Don't worry, Donald. These were the people who brought in infiltrators to change the demography of the country. I am weeding the infiltrators out. We have a great word: *Ghuspaithiya*, one who comes in without permission.

Donald: Cool word. We should share notes on this. I learnt a few tricks from you. By the way, I am one up on you on one thing. You only control universities. I now control and get them to pay up.

Narendra: We must. Our political challenges are so alike. Our opponents will stoop to any level.

Donald: Yes, they will. They did not spare poor Charlie.

Narendra: Both of us are victims of so much hate. Why do they hate people like us? All we want is for everyone to unite around peace and greatness. Anyway, deepest condolences. But coming back to tariffs, don't get addicted to them. We may be a poorer country, but we still manage our budgets. And next time you come — you are coming for Quad, aren't you? — we will serve you some great "makai nu shaak" from my home state, Gujarat. You will understand why we won't buy American corn...And you really should not have called India a dead economy

Donald: I don't like corn. By the way, that economy thing was a joke. Who knows whether an economy is dead or alive. So many fake numbers around. We are fixing that. But you got a great stock market going. Congratulations.

Narendra: Thank you.

Donald: I know it's your birthday, so now is not the time. But you have got to give me something. Xi won't. Lula won't. Europeans will give you everything so easily that it does not even count as giving. The Arab world really believes in family values, it has helped family investments a lot. Look at Pakistan. Generous people opened up their crypto market. I know you have an aversion to gambling, so I won't bet India to buy bitcoins. Anyway, the point is, if I get a win with India, it is a win for both of us. And we personally share so much. Give me something,

Narendra: The goodwill of one-and-a-half billion people, and the steadfast values of our civilisation, will be with you, Donald. Our democracy and demography.

Donald: Yeah, but America does not make as much money from that. About the demography bit, some of our people don't like having so many of your people. I am not saying that's me. But you know how it is. And what's your leverage?

Narendra: Since you asked, a billion warriors on X. And a will for self-reliance.

Donald. Oh, that's one big company. I get that. But billion X warriors — and not a dime for me? Anyway, have a GREAT birthday, Narendra. Don't forget the tariffs.

NOTE: Resemblance to any actual figure is purely coincidental.

The writer is contributing editor, The Indian Express

HERE'S TO THE SUNDANCE KID

Robert Redford's greatest legacy is his championing of indie cinema

POOJA PILLAI

IN 1989, WHEN 26-year-old Steven Soderbergh made his filmmaking debut at a film festival in Park City, Utah, the American movie ecosystem looked a lot like today's: Big money was thrown at franchises like *Indiana Jones* and *Lethal Weapon* that were fronted by stars like Harrison Ford and Mel Gibson, and which sought to do nothing more than entertain as many people as possible.

Enter Soderbergh, with *Sex, Lies and Videotape*, an intimate look at the falsehoods on which relationships are built. Amidst the "feel-good" and "family-friendly" movies of the time, it struck a note that was fresh in its discordance, announcing the arrival of a bold voice and laying the foundation of the American indie/independent film movement of the 1990s.

While individual geniuses often become catalysts for creative movements, they can only thrive in the right ecosystem. For Soderbergh, it was the Sundance Film Festival in Utah. Following Soderbergh's breakthrough, the festival — originally called the Utah/US Film Festival — developed a reputation as Ground Zero for indie film talent. The visionary behind the festival's new character was Robert Redford, the screen legend and filmmaker who had, in 1981, founded the Sundance Institute in Utah's Provo Valley to support independent filmmakers. Named for the charming, scrappy outlaw Redford played in his breakout film, 1969's *Butch Cassidy and the Sundance Kid*, the institute took over management in 1985 of what had until then a festival chiefly featuring retrospectives. Under Redford's guidance, it did not just get a new name; the event underwent a complete overhaul, its focus shifting from celebrating the past to exploring the possibilities of the future. A series of filmmaking labs were established, with the idea that those with a story to tell should be able to, at the very least, realise it on the big screen.

> Redford the institution builder was simply an extension of Redford the actor and filmmaker who used his tremendous clout and goodwill — and his millions — to push the cause of cinema and foster talent that would otherwise have gone unrecognised. Those who love cinema and those who pursue this uniquely demanding art in the face of overwhelming odds owe much to Redford, for he helped keep the faith alive.

All this was happening as Redford, who remained a busy actor, was charting his own course as a filmmaker. Beloved for his all-American good looks and warm screen persona, he was an easy choice to play the romantic lead in films like *The Way We Were* (1973), but there was always something in him that kicked at the notion of being reduced to his face. It may have had something to do with his early exposure on the stage and television, where he played a wide variety of roles unconstrained by his handsomeness. Or, maybe it was the same yearning for the artistic life that had once led him to leave college to pursue (unsuccessfully) a career in art in Europe.

As much as this streak of non-conformity shaped his choice of roles throughout his career — leading him to pursue projects like *The Sting* (1972), *All The President's Men* (1976), *The Natural* (1984) and *All Is Lost* (2013) — it defined his oeuvre as a filmmaker. He had little interest in the blockbuster films that were beginning to replace the auteur-driven fare of the 1960s and 1970s Hollywood. *Ordinary People* (1980), his first feature as director, told a story of grief that was several shades darker than many mainstream films of the day. It won him an Oscar for Best Director, but the point was never just winning hardware that could be proudly displayed on a mantle. It was about creating a legacy built on storytelling that was not afraid of the complicated and the offbeat.

This vision was more than realised at Sundance, which launched the careers of some of the most daring and creative minds working in cinema today, including Quentin Tarantino, Paul Thomas Anderson, Richard Linklater, Wes Anderson, the Coen brothers, Chloe Zhao and Ryan Coogler. In that sense, Redford the institution builder was simply an extension of Redford the actor and filmmaker who used his tremendous clout and goodwill — and his millions — to push the cause of cinema and foster talent that would otherwise have gone unrecognised. Those who love cinema and those who pursue this uniquely demanding art in the face of overwhelming odds owe much to Redford, for he helped keep the faith alive. As a nursery for indie cinema, if Sundance has few parallels, it is because there are few others like Redford who use the megawattage of their stardom to shine the light on others.

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INDIAN EXPRESS

Plan envisages 5pc annual growth rate

No gap in resources

ENLF agrees to conditional truce

Punjab poll campaign in top gear

SEPTEMBER 19, 1985, FORTY YEARS AGO

SEVENTH FIVE-YEAR PLAN

THE COUNTRY'S SEVENTH Five-Year Plan envisages an annual growth rate of five per cent, with increased emphasis on infrastructure and human resource development. "This is a financially sound plan which is eminently bankable," Manmohan Singh, deputy chairman of the Planning Commission, told newsmen. He said that it was not only realistic but had no gaps in resources. The growth rate projected for agriculture was 4 per cent and for industry 8 per cent.

CEASEFIRE IN SRI LANKA

THE INDIAN GOVERNMENT appeared to have persuaded the representatives of Sri Lanka's Eelam National Liberation Front (ENLF) to agree to observe the extended ceasefire on the island. At the end of yet another round of talks in New Delhi between the ENLF leaders and the Foreign Secretary, Romesh Bhandari, the government expressed the hope that the Tamil militants and the Sri Lankan government would "faithfully observe" the extended ceasefire. The ENLF leaders are believed to have given their assurance to observe the ceasefire after a great deal of cajoling and persuasion. All through their discussions with the Prime Minister, Rajiv Gandhi, and Bhandari, they reportedly underlined the need to secure proper guarantees from the Sri Lankan government that its security forces would strictly observe the truce.

INDIA REFUSES THE US

INDIA ALL BUT turned down the US plea for taking initiatives to avoid nuclear competition in the Subcontinent. Reacting to the plea made by the two visiting US officials, during their talks with Indian officials and leaders, an External Affairs Ministry spokesman, pointed out that India was already committed "not to produce nuclear weapons". "If it can be ensured that Pakistan likewise becomes committed, and the US can assist in this process, where then is the need for a regional agreement?" he asked. India believed that Pakistan's nuclear programme was directed towards acquiring weapons capability. In its view, the best way to deal with the situation was to prevent Pakistan from acquiring it.

THE IDEAS PAGE

WHAT THE OTHERS SAY

"There should be a global, UN-backed arms, economic and diplomatic embargo of Israel until it stops its campaign of extermination in Gaza. And if states refuse to cooperate and continue to arm and fund Israel, they must be considered partners in crime with Tel Aviv."

—DAWN, PAKISTAN

DIS/AGREE
THE BEST OF BOTH SIDES

A fortnightly column, which offers not this-versus-that, but the best of both sides, to inform the debate

C R Sasikumar

With widespread anti-migrant sentiment in Western countries, is the era of large-scale immigration over?

Migrants make for convenient villains

They have been woven into the moral fabric of receiving countries as the evil that is required to prove the goodness of the hosts

SANJAY SRIVASTAVA

IT HAS BEEN exactly 50 years since the publication of John Berger and Jean Mohr's *A Seventh Man*. The book poignantly documents the lives of migrant workers in a Europe that needed their labour but rejected their presence. In the Preface to the 2010 edition, Berger wrote, "It can happen that a book, unlike its authors, grows younger as the years pass." *A Seventh Man* has grown younger because, though its facts and figures may now be outdated, the mirror it held up to the privileged about their treatment of beleaguered migrant workers is as clear as ever. The book's subject, as Berger also noted, "is European, its meaning global". Now, around the globe, migrants, refugees and asylum-seekers have become scapegoats for all that is wrong with the present and thought experiments for a future that, ironically, is based on the past.

According to UN data, around 4 per cent of the world's population currently lives in a country other than where it was born, whether legally or (according to the laws of host countries) illegally. That is, just over 300 million people are living outside their countries of birth. Not all migrants are equal and those at the top of the mobility pecking order — white collar professionals and "golden visa" holders, for example — enjoy legal and cultural rights similar to citizens of host countries. What is clear is that migrants at the bottom of the heap — those Berger identified as seeking an "opportunity to earn a living, to have enough money to act" upon the barest necessities of a decent life — have become sites of significant moral dramas of our times. And though they are actors in such dramas, they are also bit players in what are morality plays that seek to define our times.

The first of these is the demand for a strong state that will secure the borders against "too much" or any immigration. This is extraordinary as those who demand a strong state simultaneously rail against state control and regulations, arguing that market forces should be allowed to take over state activities. In the United Kingdom, politicians and activists such as Nigel Farage and Tommy Robinson propagate the narrative that a "weak" state has allowed national borders to be breached by undesirable populations. And in the US, Trump's MAGA movement has thrived on similar sentiments. It is important to recognise the key moral argument here: That just as a family can only flourish if there is a strong father figure, the national family too needs a patriarch, the strong state.

The second aspect concerns the ways in which the migrant is a vessel for ideas about culture and the past. There is gathering support for the idea that culture is like a commodity and that if you cover it in stain-resistant wrapping, it will stay pristine and, more importantly, just as it was 100 years ago. Here, migrants and asylum-seekers become threats to culture-as-commodity: They grab it with their grubby hands, exhale their strange smells upon it and paint it in their own colours. Ignoring the fact that the only unvarying truth about cultures is that they are forever changing is a crucial aspect of this morality play. It is also ironic that those who hold this view have no problems with the idea of trans-border global financial and economic flows. And yet, such flows also carry within them the forces that are constantly transforming cultures. However, morality tales need clearly identifiable villains: In India, these might be Rohingya refugees and in France, those of Arabic origin.

The culture-as-commodity perspective is strongly linked to another important idea. This the morality tale of a Golden Age, the idea of a past we must return to in order to solve the problems of the present. In this Golden Age, culture was homogenous and harmonious and the presence of "outsiders" has deeply disturbed the equilibrium. The Golden Age narrative is one of the key ways in which arguments about migrants and asylum seekers are currently expressed.

Finally, it is in the nature of morality tales to present a black-and-white view of the world such that those who are their readers are able to distance themselves from the conditions of "evil" that are being described. It is crucial that the audience for such stories does not itself become implicated in the problem that is identified. The audience is always positioned as needing clear-cut solutions whilst having nothing to do with its cause. So, it is rarely asked: Who created the conditions for the making of refugees and asylum-seekers? What, for example, has been the role of the French in its former sub-Saharan colonies, and the Euro-American policies of self-interest that have supported murderous regimes in different parts of the world and created the conditions that make for refugees? And, what of the making of Palestinian refugees and asylum-seekers?

> Who created the conditions for the making of refugees? What has been the role of the French in its former colonies, and the Euro-American policies of self-interest that have supported murderous regimes in different parts of the world and created the conditions that make for refugees?

But morality tales require that the propagation of violence in faraway places, that may have material and financial benefits but also create conditions for the making of immigrants, refugees and asylum-seekers, must be hidden from view. It requires that those who create such conditions can view themselves as under threat from those whose miseries their governments have created.

In our time, the migrant, the refugee and the asylum-seeker are not just workers necessary to do the jobs others might refuse. They have been woven into the moral fabric of receiving countries as the evil that is required to prove the goodness of the hosts.

The writer is Distinguished Research Professor, Department of Anthropology and Sociology, SOAS University of London

Immigration is not ending. It's changing

Boom-and-bust cycles of the past may be broken. But what we may now have to deal with is forced migration on account of climate change

AMIT JULKA

FOR ALMOST a decade now, global politics has churned around a singular issue – migration. While migration is usually seen as a recent phenomenon (and an exception), it has been a norm for most of humanity — at some point in history, someone from our ancestry has migrated. Thus, to talk about its origins is to acknowledge the limits of memory — a native place is the point beyond which we can no longer trace our story of our migration(s).

That being said, there was something unique about the specific form of migration the world has witnessed in the last few decades. Specifically, this was the migration caused by the rise of neoliberalism. The end of the Cold War and the globalisation of the free market not only meant loosening of flows of capital, but also human bodies. Secondly, this was also the time of the rise of the service economy and informational capitalism. This meant that in core economies (the first world), companies needed access to cheaper, skilled labour from the periphery, that is, the developing world. Thus, it is not a coincidence that the H1-B programme, the sustainer of middle class dreams in countries like India, was launched in the year 1990, just as America was entering the unipolar era. Conversely, this was also a win-win for developing countries – it provided a much-needed outlet for their talented youth especially at a time when domestic jobs in these sectors were lacking.

However, this is a very lopsided picture of immigration — one that involves a particular set of Anglophone countries and caters to the experience of a certain class (skilled Indian migrants typically from the middle/upper-middle class). Much before techies from Bangalore were making a beeline for the Bay Area, millions of unskilled and skilled workers from South and Southeast Asia had discovered the promise of the Gulf petro-states in the 1980s, where the proportion of migrants eclipsed the local community, with the caveat that unlike their counterparts going to the West, they knew that such a migration was always a temporary affair, lasting anywhere between five weeks to 50 years. Then there is undocumented migration — such as that from Central and South America to the United States, or from North Africa to Europe. The latter, with its images of people cutting across fences and crossing the ocean on poorly constructed boats, has fuelled the rise of anti-immigrant politics across the global North.

This immigration wave that we experienced (from 1990-2020 approximately) was also one such cycle in history. For instance, after the destruction of Europe in World War II, cheap labour was needed to rebuild the factories, railroads, and ports, and, as a result, millions of erstwhile colonial subjects were "let in", to fuel this demand. Soon after though, the racist backlash followed — excrement was thrown on the shops and bodies of the outsiders, and (relatively) native Anglo-Saxons moved out of immigrant neighbourhoods such as Southall or Brick Lane in London. Hence, by the 1960s, England had already paused the freedom of mobility within the commonwealth, and the world once again seemed to be moving towards an era of restricted migration. A similar politics impacts domestic migration. For instance, in Punjab, there has been a rise in hatred against migrants from UP and Bihar, even as Punjabi (and other South Asian) immigrants to Canada and the global North are themselves caricaturised as "Pajeets" in online discourse. This online hate has also resulted in increased physical violence against Indians, such as the gruesome beheading of Chandra Nagamallaiah in Dallas.

On a macro-scale however, this is where the logic of capital is important to understand. The rise of industrial capitalism has led to a double movement — the opening of immigration to increase labour supply (and thus keep domestic wages in check) but also increased reliance on xenophobic politics to prevent consolidation among the working class. This has meant that there is a contradiction — free markets need immigrants to keep themselves running, but this also fuels xenophobia and cultural nationalism in host societies, and that leads to a phase of increased cultural and economic anxiety over immigration. As a result, over the last century, the world has gone through these periodic boom-and-bust cycles of immigration.

> The rise of industrial capitalism has led to a double movement — the opening of immigration to increase labour supply (and thus keep domestic wages in check) but also increased reliance on xenophobic politics to prevent consolidation among the working class.

So — does this mean an end of the immigrant's dream? The answer is simultaneously, yes, no, and for now. Let me explain. For us, sitting in South Asia, who have always looked towards the West as a destination for upper mobility, that dream may have hit a temporary pause for the next few years. However, here, the picture gets more complicated. While countries like the United States are closing down, nations with falling birth rates like Japan are welcoming migrants. So, on a global level, what we may be looking at is not a macro-decline, but a shift in flows. And yet, there are bigger problems on the horizon. While the last century has been dominated by the secular advance of industrial and financial capitalism, the next few decades could also be the era of ecological collapse thanks to climate change. This means that the boom-and-bust cycles of the past may be irretrievably broken — and what we may now have to deal with is forced migration on account of climate change. Climate change and mass migration may permanently rearrange societies, economies, and state capacity. Thus, generations ahead may no longer have the comfort of the "wait for a few years, this will pass".

The writer is an assistant professor of International Relations, Ashoka University. Views are personal

Tech as grammar of governance

PM Modi has made innovation India's greatest equaliser. Today, the poorest farmer has the same digital identity as the richest industrialist

ASHWINI VAISHNAW

REMEMBER WHEN GETTING a government document involved multiple trips, long queues, and random fees? Now it's in your phone. This transformation has happened because Prime Minister Narendra Modi turned technology into India's greatest equaliser. A street vendor in Mumbai uses the same UPI payment system as a corporate executive. This reflects the philosophy of *antyodaya* — reaching the last person in the queue.

As Gujarat Chief Minister, Modi *ji* used innovation to transform the state. The Jyotigram scheme used feeder separation technology. Rural industries revived with 24x7 power while groundwater depletion slowed through scheduled farm electricity. Women could study at night, and small businesses flourished, reducing rural-urban migration. The project involving solar panels on the Narmada canal generated 16 million units annually, enough for 16,000 households. It slowed the rate of evaporation, which increased water availability. This dual-benefit approach — generating energy while conserving water — showcases PM Modi's vision. The adoption by the US and Spain adds credibility to the innovation's efficacy. The e-Dhara system digitised land records. SWAGAT allowed citizens to meet the CM through video conferencing. Online tenders eliminated corruption. These initiatives improved the ease of accessing government services.

In 2014, Modi *ji* brought the Gujarat experience to Delhi. Under his leadership, India Stack, the world's most inclusive digital public infrastructure, took shape. The JAM trinity was at its core. Jan Dhan accounts brought more than 53 crore people into the banking system, bringing the financially excluded into the formal economy. Street vendors, daily wage workers, and rural families who lived on cash now have bank accounts. It has enabled them to save securely, receive government benefits directly, and access credit. Aadhaar gave citizens a digital identity. Direct Benefit Transfer has eliminated middlemen and reduced leakages. DBT use has led to savings of more than Rs 4.3 lakh crore so far. They are used for building more schools, hospitals and infrastructure projects.

Customer verification used to involve physical document checks, manual processes, and multiple touchpoints. This would cost service providers hundreds of rupees per verification. Aadhaar-based e-KYC reduced this to just Rs 5 per authentication.

UPI has transformed how India pays. Today, India handles half the world's real-time digital payments. When COVID struck and the PM urged digital transactions, the ecosystem delivered. UPI now processes more transactions than Visa globally.

PRAGATI brings the PM directly into project monitoring. When officials know the PM will review their work on live video, accountability becomes automatic. Officials have to explain the delays. This ensures swifter course correction.

Technology has transformed agriculture and healthcare fundamentally. Take Jagdev Singh, a farmer in Haryana, who now uses AI apps to make crop decisions. He receives real-time weather updates and soil health data on his phone.

Driving licenses, degree certificates, Aadhaar, and other official documents now live securely in a phone. Police checks no longer require fumbling for papers while on the road. Just show your DigiLocker digital license. Filing income tax returns has become seamless with instant Aadhaar authentication. What once meant carrying folders of documents now fits in pockets.

In space research, India achieved what seemed impossible once. Reaching Mars on the first attempt and that too with a budget smaller than a Hollywood movie. Chandrayaan-3 made India the fourth country to achieve a soft lunar landing and the first to land on the Moon's South Pole. Indian rockets now carry satellites for 34 countries. The Gaganyaan mission will make India the fourth nation to send humans to space using indigenous technology.

When Covid struck, the world struggled with vaccine distribution. India responded through its strength. The CoWIN platform, built in record time, managed 200 crore vaccine doses with digital precision. Unused vaccines were redirected instantly to areas with higher demand. This achievement demonstrated how technology, when driven by political will can deliver at a massive scale and with fairness.

Under PM Modi's vision, our strong base in electronics is now enabling the leap into advanced semi-conductor manufacturing. India has long been a hub for design talent. It now has design capabilities for advanced 2nm, 3nm, and 7nm chips. These are being designed for the world. But the approach extends beyond manufacturing. The chemicals, gases, and specialised materials that feed semiconductor production are being supported. This creates an entire ecosystem, not just isolated factories.

The PM Gati Shakti portal uses GIS technology on an unprecedented scale. Every infrastructure project gets mapped digitally. Roads, railways, airports, and ports are planned together. No more working in silos. No more delays due to poor coordination.

Through the IndiaAI Mission, over 38,000 GPUs are available at one-third global cost. This has given startups, researchers, and students Silicon Valley-level computing at an average rate of Rs 67 per hour. The AIKosh platform hosts 2,000+ datasets, ranging from weather to soil health. These can power indigenous LLMs developed for India's languages, laws, health systems, and finance. Instead of rigid regulations that could stifle innovation, the government today invests in technological safeguards.

The Statue of Unity at Kevadia, the world's tallest statue, was built using 3D modeling and bronze cladding technology. The project created thousands of jobs and has transformed Kevadia into a tourism hub. The Chenab bridge connects Kashmir to the rest of India. The Aizawl railway line uses the Himalayan Tunnelling Method to pass through tunnels and bridges in tough terrain. The new Pamban bridge replaces a century-old structure with modern engineering. All these represent PM Modi's vision of connecting India through technology and determination.

PM Modi understands technology, but he understands people even better. The poorest farmer has the same digital identity as the richest industrialist. The G20 endorsed Digital Public Infrastructure as essential for inclusive growth. Japan has granted a patent for this. What started as India's solution became the world's template for digital democracy.

PM Modi has made technology the grammar of governance. He has shown that when leaders embrace technology with humanity, entire nations can leapfrog into the future.

The author is Union Minister for Railways, Electronics & Information Technology, and Information & Broadcasting

LETTERS TO THE EDITOR

THE FLOOD PROBLEM

THIS REFERS TO the editorial, 'Check the deluge' (*IE*, September 18). Punjab's floods have claimed 55 lives and left thousands of people homeless. Punjab has experienced floods in 2023, 2019, 2013, 2010, 2008, and 2004. Besides suggesting a range of flood protection measures, revival of village ponds, construction of water harvesting structures and preventing waste disposal in canals and rivers is imperative. The flood problem needs a holistic approach.

S S Paul, *Nadia*

HEED DISTRESS SIGNS

THIS REFERS TO the editorial, 'Heed the hills' (*IE*, September 17). The recent extreme weather events in our hilly regions demonstrate that, while we were aware of the Himalayan mountains' fragility, the heightened likelihood of landslides during such events, exacerbated by mountain slope blasting and widespread deforestation, have not been sufficiently factored in. The decision by the Road Transport Ministry to reassess the safety of certain parts of an under-construction roadway may be a bandaid, since there might be many similar cases with other highways in the Char Dham project. Without regulated development, and climate adaptation, these areas will always be vulnerable to calamities.

Kamal Laddha, *Bangalore*

A GUIDING LIGHT

THIS REFERS TO the editorial, 'A star, an idealist' (*IE*, September 18). Robert Redford acted in many Hollywood classics like *Butch Cassidy and the Sundance Kid*, *Three Days of the Condor* and *All The President's Men* and he won the Oscar for Best Director for *Ordinary People* in 1980. He was instrumental in bringing the Watergate scandal to the screen and founded the Sundance film festival which became a nursery for new talents away from the pressures of Hollywood. He never really retired from acting. He was last seen in *Avengers Endgame* in 2019. With him, the industry has lost a big star and a guiding light.

Bal Govind, *Noida*

Jurel's counter, solid Padikkal lead India A strong response

EXPRESS NEWS SERVICE
SEPTEMBER 18

WICKETKEEPER BATSMAN Dhruv Jurel put up a commanding show to lead India A's strong reply against Australia A in the first unofficial Test at Lucknow's Ekana Stadium on Thursday. Jurel's unbeaten 113 and his unbroken 181 run stand with Devdutt Padikkal helped India A recover from a slight wobble in the middle as they ended Day 3 at 403/4 with one day to go in the match which is headed for a draw unless the host's attack puts up an inspiring show on the final day, Friday.

For the third consecutive day in the match, the day's proceedings were delayed because of wet outfield due to the overnight rain. And in the first session where only 30 minutes of play was possible, India A ended up losing its overnight batsman opener N Jagadeesan for 64 with pacer Xavier Bartlett inducing an edge to the wicketkeeper.

Once Jagadeesan departed, the other overnight batsman B Sai Sudharsan and Padikkal added 76 runs for third wicket with the former doing the bulk of the scoring. The promising left-hander who made his Test debut in England, played a vital knock of 73 off 124 deliveries in an innings that included 10 boundaries. However, the 23-year-old failed to convert his inning into a big one as he was trapped in front by left-arm spinner Cooper Connolly.

Sai Sudharsan's dismissal brought Shreyas Iyer into the middle. The Mumbaikar who lost out on his Test spot during the 2024 home series against England, has struggled to earn his spot back with his appearances in red-ball cricket being limited due to his India white-ball commitments.

Poor show by Shreyas

With a strong game against the spinners, Shreyas is still looked at by India's think tank as an option, in particular for the home conditions where his aggressive intent would suit the team.

After making 25 & 12 in the lone Duleep Trophy fixture against Central Zone,leading the India A side, Shreyas' stay lasted all of 13 deliveries as he returned to the pavilion after making 8 to off-spinner Corey Rocchiccioli.

Though they lost two quick wickets, Padikkal and Jurel then took control of situation. The left-right duo recovered slowly with the Karnataka batsman showing immense patience in the middle as he went about constructing a big knock in the traditional old fashion, getting to his half-century off 117 deliveries.

With Padikkal being solid at one end, Jurel once again showed why he remains the next best wicketkeeper behind Rishabh Pant.

Having made strong calls for his inclusion as a specialist batsman even with Pant around, this was another knock where he made a strong case. Despite the pressure firmly on the hosts, he launched a stunning counter-attack scoring 10 boundaries and four sixes in all.

The UP wicketkeeper brought up his century off 114 deliveries. His three sixes came in the V, while his 10 boundaries were spread across the park with six of them coming between deep square-leg and mid-wicket.

He was particularly severe on off-spinner Rocchiccioli, taking him for 47 runs off just 46 deliveries including three sixes.

Connolly too ended up conceding over a run a ball to Jurel (25 off 24) as he safely played out Todd Murphy, the mystical off-spinner who has a well disguised carrom ball up his sleeve.

Going into the final day on Friday, India A's still trail Australia A by 129 runs.

BRIEF SCORES: Australia A 532 for 6 dec vs **India A** 403/4 (D Jurel 113 n.o, D Padikkal 86 n.o, B Sai Sudharsan 73, N Jagadeesan 64).

Too many cooks spoil Pak broth

Instability, revolving doors and musical chairs have put the country's cricket in danger of going the hockey way

EXPRESS AT ASIA CUP

SANDIP G
DUBAI, SEPTEMBER 18

TWO EX-PAKISTAN Cricket Board chairmen - Ramiz Raja and Najam Sethi - got together with the incumbent Mohsin Naqvi in a common space to discuss a common crisis, celebrated a common "victory" and spoke to the media about the common goal of making Pakistan a great cricketing nation again. The visuals saw them hugging, smiling and shaking hands, like long-lost friends rather than antagonists who had flung accusations at each other over the last four years.

Towards the end of the press conference, keeping aside the Dubai no-handshake drama, Naqvi momentarily reflected on his team's performance in the tournament: "We will review this tournament and whatever weakness emerges, my promise is we will sit together and solve."

Review is often a word used after losing a series badly or a premature exit from a tournament. But Pakistan's drop in standards, despite regulation victories over minnows UAE and Oman, has been so perceptible in the Asia Cup that fears of an imminent fall from mediocrity to ignominy are not irrational.

It has not so such been a question of diminishing talent as it is a case of gaping structural flaws and colossal mismanagement, the country's cricket churning in an endless cycle of hope and regret.

The evidence on the field is nauseating. The batting has been a cruel parody of their batting legacy; no one seems to know which batsman should bat where. Hasan Nawaz cracked the fastest T20I hundred by a Pakistan batsman in Auckland last year, yet walks in at No.5.

Sahibzada Farhan was injected as an antidote to Pakistan's conservative batting approach. His strike rate, in the tournament, has been 87.05. Saim Ayub, his partner and touted the most thrilling T20 batsman of his country, has three ducks in four balls.

The middle order is brittle, unable to seize moments and are wrecks against the turning ball. But for the expertise of Fakhar Zaman, their batting in the tournament has been closer to the standards of associate nations than the elites.

Bowlers have often been the redeemers against the smaller teams, but often get exposed when encountering more evolved batting firms. Shaheen Shah Afridi doesn't hit the blockhole as frequently or accurately as he once used to; the curve in the air into right-handed batsmen is but a moth-eaten memory.

The speed seldom stretches the speedometers. Worse, there is no one keeping him on his toes, no bustling teenager from the back-of-beyond to jeopardise his spot in the side. Afridi is a walking metaphor for Pakistan's state of stasis - once destined to reawaken his side's world-conquering ambitions, but now struggling to redeem himself.

Alarming situation

A freefall as severe as the West Indies in scale and sweep is not beyond the realms of possibility. Former wicketkeeper Kamran Akmal, who played in far rosier times, fears Pakistan cricket could plummet like the country's hockey. "It is happening with planning; it is being pulled down," he says.

Shoaib Akhtar, numbed by the tepid display against India, fumed: "The difference is clear now. Other teams are playing at a very high level, but we can't even manage club-level cricket, even though there is no shortage of cricketing talent in the country."

This is the Pakistan paradox. It has talent, charisma and cricket hard-wired into its daily life. Except for power, stability, and settled structures. No cricketing nation could thrive if it has regular changes in board chairmen, each change coinciding with a change in government.

Each chairman brings his own plans and personnel, but has to leave the office even before one gets used to the physical chair. In the last five years alone, they have had five different chairmen. Naqvi, 17 months into his tenure, is the longest serving one.

Raja lasted barely three months before being ousted; Sethi, in his fourth tenure, survived only seven months, followed by Zaka Ashraf's six-month reign.

As always, the appointments have a political subtext. Naqvi, for instance, is the interior affairs minister and considered the second-in- charge of the country. Blunt questions have been posed about the merit of his appointment.

"Favourites have been imposed to run a technical sport like cricket. What are Mohsin Naqvi's qualifications?" asked Imran Khan, the former Pakistan captain and prime minister. "Nations are destroyed when corrupt and incompetent people are placed in positions of power in state institutions."

Instability has a ripple effect. Captains, coaches and selectors have been hired and fired with bewildering frequency. The journey from being a messiah to pariah is frighteningly short.

In the past four years, five different permanent coaches, apart from as many interim ones, have passed through the ficklest carousel in cricket terminal. Contrastingly, India has had only three in the last eight years.

Coaches galore

Celebrated foreign coaches arrived, among them Gary Kirsten, Mickey Arthur and Jason Gillespie. Local legends were tried, like Saqlain Mushtaq and Aaqib Javed. Three have captained them across 34 Tests in the last five years.

The 50-over format has been comparatively stable, with Mohammed Rizwan and Babar Azam splitting 63 games between them in this time. Most fitful has been T20Is – six have led them this year.

Players flowing in & out

Inevitably, players have flown in and out of teams. From Asia Cup 2022 to 2025, they have handed out T20Is caps to 28 different players. Only six of them have featured in more than 20 games. From August 2021, they have had 26 different selectors.

One of them, Inzamam-ul-Haq, had to resign midway through the 2023 World Cup because he was a stakeholder in a milk-based beverage firm which was co-owned by a player agent.

A raft of celebrated former players had been in the panel, such as Mohammad Yousuf, Wahab Riaz and Abdul Razzaq, but none lasted long.

The vision under current coach Mike Hesson is clear and simple. Pakistan want to play like all modern and successful teams, an attacking, entertaining brand that could fill both hearts and galleries.

But will Hesson get the time to implement his ideas, will he get the men he wants, will the players not stumble into regional cliques? Or will Naqvi get the time to successfully complete "a major surgery", or practise his plan to select teams relying "80% by AI and 20% using humans"? Or will they show as much unity for the betterment of Pakistan cricket as they did during the non-handshake-gate drama?

In the space of last four years, Pakistan men's cricket team has had 11 different captains across formats. *AP*

ROLLING STONES (last 4 years)

COACHES	5 full time; 5 interim
SELECTORS	26
CAPTAINS	6 (T20Is), 3 (Tests), 2 (ODIs)
PLAYERS	T20Is (33), ODIs (26); Tests (19)
PCB CHAIRMEN	3

Each chairman brings his own plans and personnel, but has to leave the office even before one gets used to the physical chair. In the last five years alone, they have had five different chairmen.Current chairman Naqvi is the longest serving one with 17 months in the office.

Sri Lanka thrash Afghanistan; enter Super 4 of Asia Cup

Abu Dhabi: Opener Kusal Mendis blazed away to an unbeaten 52-ball 74 as Sri Lanka defeated Afghanistan by six wickets in their last group league match to qualify for Asia Cup Super Fours stage along with Bangladesh.Afghanistan were eliminated from the tournament after this result.Batting first, Afghanistan rode on Mohammed Nabi's 22-ball 60 to post 169 for eight and then saw Mendis guide Sri Lanka past the tricky target of 170 with eight balls to spare.The Afghanistan bowlers made some important breakthroughs to peg Sri Lanka back in their chase, but Mendis had other plans and the batter got support from Kusal Perera (28) and Kamindu Mendis (26 not out). Nuwan Thushara was the most successful bowler for Sri Lanka, returning figures of 4/18.

BRIEF SCORES: **Afghanistan** 169/8 (Mohammad Nabi 60, Nuwan Thushara 4/18) lost to **Sri Lanka** 171/4 in 18.4 overs (Kusal Mendis 74*, Azmatullah Omarzai 1/10) by 6 wickets and 8 balls to spare. **PTI**

Kuldeep drops insights on his subtle art of spin bowling

SANDIP G
DUBAI, SEPTEMBER 18

HOLDING THE microphone, **Kuldeep Yadav** grinned and sound-checked: "Ready 1,2,3... " And smiled impishly, reflecting his buoyant mood in the tournament. Two games, seven wickets; average of 3.57; economy rate of 4.05, a wicket every fifth ball; man of the match in both of India's games in the tournament. After the two-month-long dressing-room suffocation, the hot and humid Dubai has been like a breath of fresh air for him.

But a harsh self-critic, he quipped when asked whether he felt he was bowling at the peak of his T20 prowess. "Who told you I am happy with my bowling?" he asked, before he dwelled on the pitfalls of self-contentment. "I don't feel that I am bowling that well, I feel that I can improve and become better. I keep making choti choti mistakes. I feel I can become better because sometimes you make a mistake in reading the batsman in this format. The margin for error is too little. When you are at the top of the game and you make small mistakes, you don't notice it, but you feel that you have made a mistake."

He specified the feeling he gets when the ball leaves his hand. "It is important to know how the ball is going from your hand and whether you are happy with it or not. Only you can be the best judge and I feel that there is a need to work more on that," he said.

Later, he was asked to describe that contended feeling when the ball leaves his hands. "Mein aapko kyu bathoonga?" he asked. Then he contemplated for a moment and elaborated. "Mujhe kaisa feel hoga?" he muttered to himself and replied: "When you bowl, you rate the batsmen."

The implication was that he judges himself on how well he has bowled against a good batsman. By good batsmen, he explained, he doesn't mean specialist batsmen with towering numbers. He brings up the name of Shaheen Shah Afridi. He has looked Pakistan's most natural hitter in this tournament,

"He has been playing well in the last two matches. Bahut tudai khelte hain! Sometimes, you make small mistakes." He then goes philosophical: "The game is such that you learn even if you fail. Not every game is perfect for you. Not every game is a failure for you."

There were times in the interaction when the disappointment of not playing a single Test in the England series surfaced. Like when he said, he could "have played 3-4Tests" and he thought he "would be playing in a Test." But he asserts that there was clear communication from the team management about "the conditions and combinations" that went against him. He gleaned lessons from his dressing-room perch. "If you don't play, you learn a lot and you become a better player. When the team reacts to situations, you can judge from the outside and you get a lot of ideas on how to react and how to bowl." He admitted it was tough to sit inside, but he did not brood about his fate. "You have to think about where you are weak and work on those."

He worked on his fitness and put in an incredible amount of bowling volume in the nets. So that he was in his rhythm, whether he was playing a Test or not.

Coming to the Asia Cup, it was about how to use the small angles, how he finishes his run-up and whether his body weight is transferring smoothly during the release. His passion for football and his obsession with analysing the sport also helped him during the frustrating period.

Kuldeep explains the chemistry with Varun Chakaravarthy and Axar Patel. "Everyone knows their job and my job is to take wickets in the middle overs. Axar bowls in the powerplay and he does the controlling job for us. We three are experienced in the T20 format and understand the roles."

WRESTLING WORLD CHAMPIONSHIPS

Antim, who considered 'quitting after Olympics', wins second bronze

MIHIR VASAVDA
MUMBAI, SEPTEMBER 18

THE VIDEO, just over a year old, shows a visibly distressed 20-year-old in national team gear, stepping out of the Delhi airport. A soft toy bounces on her shoulder bag as the byte-hungry cameras swarm. Her family forms a shield, hustling her past the prying mics and into a waiting SUV.Antim Panghal had just returned from Paris – out in the first round of the Olympics, then deported for breaking Games protocol. No glory. Just intense scrutiny.

Thirteen months later, the wrestler will fly home from another major championship. This time, with a medal around her neck and, her father Ramniwas hopes, a warmer welcome. "Iss baar mein khud jaoonga beti ka swagat karne (I'll myself go to welcome my daughter)," he says.

Antim, on Thursday, became only the second Indian woman, after Vinesh Phogat, to win two World Championship medals, defeating two-time European champion Jonna Malmgren of Sweden 9-1 to win the bronze in the 53kg category. Incidentally, Vinesh had beaten the same opponent three years ago for her second World Championship medal.

It's an elite, exclusive club comprising – ironically – the two wrestlers who were pitted against each other for one spot ahead of the 2023 Asian Games. "She did what she could; I am doing what I can. Both of us have worked very hard," Antim, who had won a bronze in the 2023 edition as well, says. "Vinesh ji… I admire her courage. It's very tough to struggle so much. She cut her weight to 50kg, then fought…"

Antim's medal also ensured India's first medal at these World Championships in Zagreb. She also made sure the country's medal streak at the Worlds – Indian wrestlers have won at least one medal at the championship since 2018 – continued.

This isn't Paris redemption for Antim. But it's a medal that underlines the 21-year-old's status as one of India's foremost wrestlers across categories; a medal, which her coaches say, shows that the Olympics were 'just an aberration'."For us, for her, this medal will rank high compared to the one in 2023," Antim's coach Siyanand Dahiya says. "She has endured some really hard days to reach this level once again."

Antim says she remembers that August day, when the media scrum chased her, vividly – and sombrely. The disappointment turned into lingering sadness and Antim says she 'thought of quitting the sport'. Scared of facing people, she did not even go home from the airport. "I went to my mama's place and stayed there for five days away from everyone," she says.

When she finally returned home, Antim locked herself in a room. "She didn't step out of that tiny room for a week," Ramniwas says. "We had to talk her out of that zone. We reminded her that this wasn't the end of the world for her."

Antim Panghal defeated Jonna Malmgren of Sweden 9-1. *FilePhoto/UWW*

Antim adds: "Yeh bhi hua ki chod de (I also felt like quitting). It had become that kind of a situation. But my family and my coach told me that it was just one bout. 'You are still young, you will get another shot at the Olympics.'"

The way she is wrestling now – on the attack all the time – Antim hasn't shown signs of any residual disappointment from last year. When Ramniwas spoke to her on Wednesday after she lost in the semifinals, Antim was 'sad'. She'd landed in Zagreb hoping to win a gold medal. But she did not brood much. "I told myself, 'Let's win the bronze at least.'

Maturing wrestler

It's a sign of a maturing wrestler. A year ago, emotions would have gotten the better of Antim. This time, she was better prepared to handle different situations. Emotionally and technically.Her bout against Malmgren – a wrestler who had defeated the Indian last year at the Ranking Series – was as clean as they come. The Swede was so preoccupied with defending that she could not launch an attack of her own. She was penalised for the passivity, which gave Antim the first point.

She built on that slender lead with some slick leg attacks, the speed and relentlessness of which gave Malmgren no chance. In the rare moments when Malmgren would get hold of Antim's ankle, the Indian would snake out of it comfortably and protect her lead.

"I analysed every bout I have had with her," Antim says. "Earlier, I did not have so much gyaan (knowledge). Now, I understand the importance of these things. I was determined to return with a medal." And she did.

Antim knows that the mood and the reception, perhaps, might be different when she returns to the Delhi airport this time. Not that she will be reading too much into it.

"Apne India mein aise hai ki, jiska medal aaya usko itna upar utha lete hai. Jiska nahi aaya… (In India, whoever wins a medal, we lift them so high. And those who don't…)," she says. "People do not see what situation she was in, mentally, physically… they don't see anything, or understand the reasons behind a defeat. So eventually, you realise you just have your coach, physio, partner and family in your corner."

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Rahul says CEC is 'protecting' those 'destroying' democracy

Congress leader cites attempted voter deletions in Karnataka and sets 7-day deadline for EC to share details for probe into 'vote theft'; he says non-cooperation will imply EC is 'complicit in murder of the Constitution'; EC says charges are 'baseless'

Sandeep Phukan
NEW DELHI

Mounting a scathing attack on Chief Election Commissioner (CEC) Gyanesh Kumar, the Leader of the Opposition in the Lok Sabha, Rahul Gandhi, on Thursday accused him of "protecting" those "destroying" Indian democracy by refusing to share technical details of persons behind an attempt to delete names of voters from the electoral rolls of an Assembly seat in Karnataka.

The Election Commission of India (EC) rejected his allegations as "incorrect and baseless".

Mr. Gandhi said that 6,018 names were sought to be deleted in the Aland constituency using centralised software and mobile phones registered outside Karnataka. In the past 18 months, the State's Criminal Investigation Department has written 18 letters to the EC for details of the IP addresses used to fill online applications for the deletions, but the EC has not responded, he said.

The EC must stop protecting "vote *chors* (thieves)" and provide information sought by the Karnataka CID within a week, he said, adding that if the EC does not oblige, it will be known for being "complicit in the murder of the Constitution".

"I am going to make a serious claim about Gyanesh Kumar. I am not saying this lightly, I am the Leader of Opposition. The CEC is protecting vote *chors* and the people who have destroyed Indian democracy," Mr. Gandhi said. "Our demand is, Gyanesh Kumar, do your job, you have taken an oath, you are India's Chief Election Commissioner, you must give evidence to the Karnataka CID."

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Serious charges: Rahul Gandhi addressing the media at Indira Bhavan in New Delhi on Thursday. R.V. MOORTHY

All data handed over to police: Karnataka CEO

BENGALURU
Responding to Rahul Gandhi's allegation that the EC was not sharing key technical data for probe into the alleged vote fraud in Aland constituency, Karnataka Chief Electoral Officer (CEO) has claimed that his office handed over all available data to the police on September 6, 2023. » PAGE 15

Cong. leader lacks faith in Indian democracy: BJP

NEW DELHI
The BJP has termed Rahul Gandhi's charges against the Chief Election Commissioner Gyanesh Kumar as baseless. BJP leader Anurag Thakur on Thursday said the repeated accusations of the Congress leader against the EC showed his lack of faith in Indian democracy. » PAGE 15

IN BRIEF

I believe in true secularism, in all religions, says CJI

NEW DELHI
Chief Justice of India B.R. Gavai on Thursday said he believes in all religions and firmly trusts in "true secularism". He made the comment after a social media outrage over his oral remarks in a hearing on a damaged Lord Vishnu idol. » Page 14

DUSU polls see 39.45% turnout; counting today

NEW DELHI
Delhi University Students' Union (DUSU) elections were held on Thursday with a voter turnout of 39.45%. Votes will be counted on Friday. » Page 2

Attack on one of us is an attack on both, says Saudi Arabia-Pakistan pact

Associated Press
ISLAMABAD

Saudi Arabia and nuclear-armed Pakistan have signed a mutual defence pact that defines any attack on either nation as an attack on both – a key accord in the wake of Israel's strike on Qatar last week.

The kingdom has long had close economic, religious and security ties to Pakistan, including reportedly providing funding for Islamabad's nuclear weapons programme as it developed.

Analysts – and Pakistani diplomats in at least one case – have suggested over the years that Saudi Arabia could be included under Islamabad's nuclear umbrella, particularly as tensions have risen over Iran's atomic programme.

But the timing of the pact appeared to be a signal to Israel, West Asia's only nuclear-armed state, which has conducted a sprawling military offensive since Palestinian nationalist Hamas's October 7, 2023, attack on Israel stretching across Iran, Lebanon, the Palestinian territories, Qatar, Syria and Yemen.

The pact marks the first major defence decision by a Gulf Arab country since the Qatar attack.

Saudi Arabia's Crown Prince Mohammed bin Salman signed the pact on Wednesday with Pakistan's Prime Minister Shehbaz Sharif.

While not specifically discussing the bomb, the agreement states "any aggression against either country shall be considered an aggression against both," according to statements issued by both Pakistan's Foreign Affairs Ministry and the state-run Saudi Press Agency.

"This agreement... aims to develop aspects of defence cooperation between the two countries and strengthen joint deterrence against any aggression," the statement said.

A senior Saudi official, speaking on condition of anonymity to The Financial Times, seemed to suggest that Pakistan's nuclear protection was a part of the deal.

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Will study pact to protect India's interests: MEA

NEW DELHI
Hours after Pakistan signed a defence agreement with Saudi Arabia, India said it was aware that the pact had been under consideration. The External Affairs Ministry said India would study its implications for "our national security" and "regional stability". » PAGE 14

Trail of destruction

Rain fury: Rescue operation under way at Nandanagar in Uttarakhand's Chamoli district, which was battered by torrential rain on Thursday. Gushing water, accompanied by debris, turned houses into rubble, leaving at least two people dead and seven missing. PTI (REPORT ON PAGE 16)

U.S. visas of Indian executives revoked over 'drug trafficking'

Kallol Bhattacherjee
NEW DELHI

Months after charging two Indian companies of "criminal conspiracies" to smuggle fentanyl precursors into the United States, the U.S. Embassy on Thursday said that it has revoked and denied visas for "certain" Indian "business executives and corporate leadership", accusing them of smuggling ingredients that are used in the illegal production of the drug.

In a statement, the Embassy said the "family members" of these business executives would also "face consequences" for the illegal production and trafficking of drugs.

"In furtherance to the Trump Administration's efforts to keep Americans safe from dangerous synthetic narcotics, the U.S. Embassy in New Delhi has revoked and subsequently denied visas for certain business executives and corporate leadership based on involvement in trafficking fentanyl precursors," it said, acknowledging the support received from "counterparts in the Government of India" toward stopping the flow of fentanyl and its precursors.

The Embassy continues to be "steadfast in its commitment to combating illicit drug trafficking", said U.S. chargé d'affaires Jorgan Andrews.

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Drug precursors

The following are two precursors highly suitable for illicit manufacture of fentanyl and fentanyl analogues

- 4-piperidone
- 1-boc-4-piperidone

Fentanyl and fentanyl analogues are very potent narcotic drugs that continue to result in overdose deaths, according to the International Narcotics Control Board

Delhi court sets aside gag order in Adani defamation case

Aaratrika Bhaumik
NEW DELHI

A Delhi court on Thursday set aside the *ex parte* injunction that had restrained journalists Ravi Nair, Abir Dasgupta, Ayaskant Das, and Ayush Joshi from publishing allegedly defamatory material about Gautam Adani's Adani Enterprises Limited (AEL).

District judge Ashish Aggarwal of the Rohini courts said that the September 6 order was "unsustainable" as it had been passed without affording the journalists an opportunity of hearing. "While articles and posts spanning a substantial period were questioned by the plaintiff through the suit, the court did not deem it fit to grant an opportunity of hearing to the defendants before passing the impugned order... In my opinion, the senior civil judge ought to have granted that opportunity before passing an order which had the impact of *prima facie* declaring the articles as defamatory and even directing their removal," he said.

Special civil judge Anuj Kumar Singh had restrained nine journalists, activists, and entities from publishing or circulating "unverified, unsubstantiated and *ex facie* defamatory" reports about AEL, and directed the removal of such content within five days. The order had also allowed the company to identify additional online material it considered defamatory, which intermediaries and platforms were required to take down within 36 hours.

The injunction was sought in a defamation suit where AEL alleged that "coordinated defamatory" content had been published to tarnish its reputation and disrupt its global business operations.

Appearing for the journalists, advocate Vrinda Grover submitted that the September 6 order contained no finding on whether the publications were defamatory. "[The order] was not the court expressing its mind. It is the reproduction of the plaintiff's averments and pleadings," she said.

She said that most of the publications cited in the suit had been available in the public domain since June 2024 and argued that there was no urgency to justify the "extraordinary and exceptional relief" of an *ex parte* injunction months after their release. "Why the rush? Why was no notice given to us? How have they explained the delay in approaching the court?" she said.

'Malicious campaign'

On behalf of the conglomerate, advocate Vijay Aggarwal contended that the journalists were engaged in a malicious campaign. "All of them like writing against me... it is a completely malicious targeting," he said.

Senior advocate Jagdeep Sharma, also appearing for AEL, submitted that the company's reputation was being unfairly maligned.

The court, however, noted that the veracity of the contested publications could not be determined at this stage. Judge Aggarwal orally observed that whether the defendants are able to prove the truth of their articles "would be a subject matter of trial".

The judge further clarified that his ruling applied only to the four appellants before him and did not extend to the separate appeal filed by senior journalist Paranjoy Guha Thakurta, on which another judge of the same court has reserved judgment.

District judge Ashish Aggarwal of the Rohini courts said that the September 6 order was 'unsustainable'. FILE PHOTO

Judge said that the journalists should have been afforded 'an opportunity of hearing'

Troubled transition

Interim government in Nepal must resist illegitimate demands

After violent protests that left 74 dead, Nepal's elected government has fallen, with its Parliament dissolved and former jurist Sushila Karki leading an interim government until the 2026 elections. While the Gen Z protesters had legitimate grievances including poor governance, entrenched corruption and intolerance of critical views, seen in the ousted CPN-UML-led government's banning of 23 social media websites – the transition itself was blatantly unconstitutional, violating Article 76 of Nepal's 2015 Constitution which permits dissolution only after failed Prime Minister appointments. Yet, considering the exigent circumstances, there is little purchase for judicial review of the steps taken last week. Notably, the President did not dissolve the upper house, the National Assembly. More troubling were the protesters' egregious actions which included burning Parliament and the Supreme Court (destroying vital documents). Nepal is expected to suffer severe economic losses besides governance issues due to the destruction of property and documents. The targeting of democratic institutions suggests an assault on Nepal's post-Constitutional order – institutions established after the painstaking constitution-writing process that followed the much-needed ending of a decade-long civil war in 2006, overcoming an anachronistic and discredited monarchy and which included marginalised sections beyond Kathmandu valley's power structures – even if there was half-hearted or ineffective implementation of the Constitution's spirit and letter.

The interim government must bring the criminals to justice as any inaction will lead to a normalisation of violence threatening all institutions that were set up to fulfil the promises of deeper democratisation and Nepal's transformation into a republic. Even if Gen Z protesters claim that impostors carried out the violence, their continued reliance on online forums, such as Discord, for decision-making reveals immaturity and an unrepresentative nature. The reliance on online forums, which feature anonymity, frivolity and impersonation, and the fact that there is no guarantee that these views are representative of the many marginalised groups suggest that giving into the demands from these unaccountable groups uncritically could be hazardous. The failures of mainstream leaders – the K.P. Sharma Oli-Sher Bahadur Deuba-Pushpa Kamal Dahal troika and their coteries – cannot justify discrediting democracy or the polity itself, as some protesters have made it out to be, echoing anti-social and destructive pro-monarchic elements. One outcome is that the entrenched leadership of mainstream parties could be compelled by party members to give way to fresh blood. Meanwhile, the interim government must protect Nepal's institutions and constitutional achievements while building the stage for free and fair elections – this is the surest path to safeguarding the promise of a democratic, plural and republican "Naya Nepal".

Holistic approach

India needs a multi-pronged strategy to deal with stubble burning

The Supreme Court of India has broached the possibility of prosecuting farmers, caught setting fire to their fields, to prepare for winter sowing or *rabi* crop. 'Stubble burning' is a major contributor to air pollution in Delhi, Uttar Pradesh, Punjab and Haryana, particularly in October and November, when the southwest monsoon has receded and adverse meteorological conditions trap toxic particulate matter emissions from vehicles, industry, garbage burning and agricultural waste. While the causes and the ways to reduce particulate matter pollution from agriculture are known, the efforts by the Centre to tackle the long-standing problem have been half-hearted. The creation of the Commission for Air Quality Management (CAQM), a central body with the power to reach out across the borders of Punjab, Haryana, Delhi, Uttar Pradesh and Rajasthan, was a positive step and an acknowledgement that air pollution in one State cannot be tackled without the cooperation of others. However, the four-year-old statutory body has failed to exercise its powers in a manner that is independent of political pressure. Take the example of its recent order to ban the sale of petrol and diesel in the National Capital Region to 'end-of-life' vehicles, from July 1. A public outcry in Delhi and its political leaders – largely on technical grounds – and the Court's intervention, forced its implementation to November this year, that too beginning with parts of the NCR that are not a part of the Delhi municipalities. In stubble burning too, the CAQM has not been able to impress upon the judiciary that stubble burning was due to recalcitrant farmers, limited enforcement by Punjab and Haryana and the structure of agricultural economics that left the average, debt-ridden farmer with little choice. In recent years, it has emerged that Punjab has been claiming a reduction in farm fires when it was in fact increasing. The CAQM chose not to disclose this.

In the absence of a transparent mechanism to evaluate and address an issue and being cowed down by imagined political repercussions, it is not surprising that suggestions such as to "jail farmers" to act as a deterrent to others are being bandied about. While no section of citizens – farmer or industrialist – can be considered to be above the law, creating better incentives, enforcing existing laws and being transparent about what is realistically achievable are more advisable steps than 'carrot and stick' approaches.

Equalising primary food consumption in India

Pulapre Balakrishnan

is Honorary Visiting Professor, Centre for Development Studies, Thiruvananthapuram

Aman Raj

is an independent economist based in Patna, Bihar

The publication, in February 2024, of a household consumption survey by the National Sample Survey (NSS) Office, after a gap of over a decade, has made it possible to estimate the poverty rate in India. One such estimate, released by the World Bank in April 2025, has received the most attention. It points to the poverty rate being very low by now. To quote the World Bank, "Over the past decade, India has significantly reduced poverty. Extreme poverty (living on less than $2.15 per day) fell from 16.2 percent in 2011-12 to 2.3 percent in 2022-23…." ('Poverty and Equity Brief: INDIA', 2025). If this is indeed an accurate description, it would be a source of satisfaction, for it suggests that extreme poverty has virtually disappeared from the country.

The 'thali meal' as a consumption metric

The conventional approach to poverty measurement, pioneered by the Government of India over half a century ago, entails first determining the income that would enable food intake of a specified calorific value, and then classifying those with less as poor. This is a physiological approach, and has some merit. But there could be other approaches, based on the consumption of goods, for instance. One such approach would recognise that humans are likely to approach food from an angle wider than just its calorie content, taking into account the energy it provides, which calories measure, nourishment, and the satisfaction it gives. We believe the *thali* meal reflects this thinking, making it a natural choice to measure food consumption in real terms.

As a combination of carbohydrates, protein and vitamins, the *thali* is a balanced and self-contained unit of food consumption in south Asia, even if the nomenclature may vary across it. With this in mind, we have estimated the number of *thalis* the monthly expenditure reported in the Household Consumption Expenditure Survey of 2024 would translate into. The rating agency, Crisil, has estimated the cost of a home-cooked *thali*, comprising rice, *dal*, vegetables, *roti*, curd and salad, as ₹30. Adopting this price, we found that in 2023-24, up to 50% of the rural population and up to 20% of the urban population could not have afforded two *thalis* per day at the food expenditure recorded. If two *thalis* a day is taken as the minimum acceptable standard of food consumption, our estimates point to much greater food deprivation in India than conveyed by the poverty figures from the World Bank.

A crucial reason why our findings differ is that we do not assume that all of a household's income is available for spending on food. A household needs to spend on rent, transportation, telephony, health maintenance and education to just remain in the workforce. Now, expenditure on food ends up as the residual. Therefore, we have based our estimates on the actual expenditure on food.

It tends to be assumed that the Public Distribution System (PDS) deals effectively with food deprivation. To assess this, we have computed the value of food consumption including the imputed value of supplies received via the PDS – both purchased and free of cost. With the value of consumption thus adjusted, the proportion of the population that cannot afford two *thalis* declines to 40% in rural areas and 10% in urban areas. Notably, food deprivation remains very high in the former even with subsidised food.

The role of PDS

To understand how the PDS can be leveraged to alleviate food deprivation, we estimated the subsidy per person across expenditure classes. What is interesting is that both PDS purchases and free food availed of by sections of the population that can afford more than two *thalis* a day are high. For instance, in rural India, the subsidy received by an individual in the 90%-95% fractile is 88% of the subsidy received by an individual in 0%-5% fractile, even as the first has a consumption expenditure more than three times greater, and going by our own *thali* index does not require further support. By contrast, in urban India, the subsidy regime is strongly progressive. But here too about 80% receive subsidised sales from the PDS and also free food, even when they too can afford more than two *thalis* per day.

Based on the data on food deprivation and the structuring of the food subsidy regime we make a proposal on how policy should evolve. This data point to what needs to be done and how it can be achieved. First, there is scope for restructuring the food subsidy, raising it at the lower end of the distribution and eliminating it altogether at the upper. However, we learn from the most recent consumption survey that there is a constraint to be faced: cereals consumption is almost identical for individuals in the 0%-5% fractile and the 95%-100% fractile.

This suggests that the desired level of consumption of cereals, both rice and wheat, has been reached, for the richest can afford to purchase all the cereals that they desire. While it points to the success of the PDS, in that it has equalised the consumption of a staple food, at the same time, it points to the limits to using the PDS in its present form to end food deprivation. Not only has cereals consumption very likely reached its desired level across the population but also it constitutes only 10% of the average household's expenditure.

It is unreasonable, from considerations of both logistics and expense, to expect that a government can distribute the entire food basket to any section. There is a middle path though, and that is to expand the distribution of pulses through the PDS. In a further comparison of the consumption patterns at the two ends of the distribution, we find that unlike in the case of the cereals, the per capita consumption of pulses in the 0%-5% fractile is exactly half of that in the 95%-100% fractile.

Pulses consumption

The PDS can be leveraged to equalise the primary food consumption across the population. The expansion of the PDS to ensure desirable levels of consumption of pulses – for many Indians, the only source of protein and a very costly food item – is both desirable and feasible. The financial aspect can be addressed by restructuring the PDS. The per capita consumption of rice and wheat in the 0%-5% fractile implies that the PDS entitlement of rice and wheat is well above what is necessary for a significant number.

Expanding the subsidy regime to supply cereal to 80 crore people, as done by the central government in January 2024 and the particularly large entitlement of rice given to those below the poverty line in some States, do not reflect need. Also, they come at a cost to the economy, given the alternative uses of public funds. Trimming the current entitlement of cereals to levels indicated as needed by the recent consumption survey at the lower end of the distribution and eliminating it altogether at the upper end would also require lower stocking requirements for the Food Corporation of India, with substantial gains.

We have proposed an expansion of the PDS in the direction of the food most needed by the least well-off, namely pulses, accompanied by the elimination of subsidies for those whose food consumption exceeds a reasonable norm, such as two *thalis* a day. Right now, the PDS is both unwieldy and ineffective, as it spreads resources thin. Our proposal will render it compact, enabling the equalisation of primary food consumption in India by raising that of the poorest household to the highest level observed in the economy, a globally significant outcome.

> Expanding the Public Distribution System to ensure desirable levels of consumption of pulses by eliminating subsidies for those whose food consumption exceeds a reasonable norm will be an ideal step

India needs more focus to reach SDG 3, a crucial goal

Rahul Mehra

is National Representative of India, UNESCO Chair for Global Health and Education, and Executive Chairman, Tarang Health Alliance

In June this year, India secured its best-ever position in the Sustainable Development Goals (SDG) Index, ranking 99 out of 167 nations in the 2025 edition of the SDG Report. This marked a significant improvement from its rank of 109 rank in 2024, reflecting steady progress since 2021. India has demonstrated advancement in areas such as access to basic services and infrastructure. Yet, the report also flagged pressing challenges in key sectors, particularly health and nutrition, where progress has been uneven, especially in rural and tribal communities.

There is still ground to be covered

In this backdrop, it is critical to ponder over SDG 3. Its goal is to "ensure healthy lives and promote well-being for all at all ages", and is one of the most crucial, yet demanding, goals in India's SDG journey. It encompasses specific targets that India has committed to achieve by 2030. Despite gains in some areas, the overall trajectory indicates that India is not on track in most targets. For example, the Maternal Mortality Ratio (MMR) – the number of mothers dying after childbirth per 100,000 live births – stands at 97 deaths per 100,000 live births, higher than the 2030 target of 70.

Even the under-five mortality rate remains at 32 deaths per 1,000 live births against the target of 25. In developed countries, it ranges between two and six deaths. Life expectancy now is only 70 years, falling short of the target of 73.63 years. Out-of-pocket health-care expenditure continues to burden families at 13% of total consumption, nearly double the targeted 7.83%. Even immunisation coverage, though commendably high at 93.23%, has not yet reached the universal target of 100%.

There are multiple reasons for these gaps. They include, first, lack of access to quality health care partially due to poor infrastructure and economic factors; second, non-economic factors such as poor nutrition, hygiene and sanitation and other lifestyle choices and, third, cultural practices and stigma around physical and mental health. These cultural practices and limited awareness often prevent communities from accessing even the health-care services available to them.

If India is to accelerate progress on SDG Goal 3, a three-pronged approach is essential and one that focuses on treatment and prevention of diseases. The first is providing Universal Health Insurance to the population. World Bank studies show that countries with robust insurance systems have lowered catastrophic health-care expenditure while ensuring greater equity in access. The second is to have high-quality primary health centres across the country and coordination of primary, secondary and tertiary care.

The World Health Statistics 2022 by the World Health Organization highlights that strong primary systems help in detecting diseases earlier, reducing hospitalisation costs, and achieving better long-term outcomes. This will also require harnessing the transformative potential of digital health tools. Telemedicine and integrated digital health records can bridge access gaps, especially in rural and underserved regions. Evidence from the Lancet Digital Health Commission shows how digital platforms have improved maternal health care and vaccination tracking in several low and middle-income countries, offering lessons that India can adapt.

Health education at the school level

Prevention of diseases is more cost-effective than treating them. To prevent diseases, we need to provide health education to all schoolchildren. Children need to be educated about healthy nutrition, good hygiene and sanitation, reproductive health, road safety, and on mental health topics.

At this young age, they need to improve their health behaviour and not just their knowledge. The health habits they develop at this age will be maintained as they grow to be adults. When girls become mothers, they will be more educated about their health and advocate this for themselves and their family. Over the long term, the school health education initiative has the potential to reduce MMR ratio, under-five mortality and deaths due to road accidents. At the same time, it can increase life expectancy and immunisation rates.

Finland's school-based health reforms in the 1970s, which wove lessons on nutrition, hygiene and lifestyle into the curricula, played a central role in reducing cardiovascular disease rates in the decades that followed. In Japan, compulsory health education has been linked to improved hygiene practices and longer life expectancy. A structured and progressive curriculum in India can achieve similar results.

Need for concerted actions

Therefore, closing the SDG gap requires action by policymakers to individual actions. Policymakers need to embed health education in school curricula while simultaneously investing in universal health coverage and primary health care.

All parents have an important role to play in the health education of youth. They can review their child's school curriculum and determine whether topics on physical, mental and social health are being covered. If not, they should push for it by communicating this to the department of education.

India's improved SDG ranking is encouraging. But it should not obscure the reality that only 17% of global SDG targets are currently on track to be achieved by 2030. Educating its youth about healthy behaviour, supported by stronger health-care systems, can act as the foundation for sustainable progress. And while 2030 is an important milestone to reach, the true vision lies further ahead – building a healthier and stronger India. A government that devotes its attention to embedding health education in school curricula can help achieve the goal of a Viksit Bharat 2047.

> Compulsory health education in schools is one measure that can help close the gap

LETTERS TO THE EDITOR

The Jews and Israel today

The Jews have been the most persecuted race — the Holocaust is the darkest chapter in human history. Therefore, one would expect that the Jews would inherently imbibe qualities of empathy and tolerance, given their sufferings in the past. However, it seems that the oppressed have turned oppressor with renewed force. How else can one explain the atrocities that Israel is perpetrating in Gaza? Even today, German children are taught about the shameful role that the Germans played in the annihilation of Jews during the World War, lest they forget. Similarly, let the people of Israel pause for a moment and rethink on how history will judge them for the genocide in Gaza. They may soon have to contend with the possibility that their victimisation during the Second World War will be relegated to the last pages of history in the aftermath of their actions.

Sharada Sivaram,
Kochi, Kerala

India's inexplicable and continued silence on the genocide in Gaza reflects its narrow-mindedness, and its strange unwillingness to challenge executive decisions on foreign policy. As the world grapples with the mounting toll of the Gaza conflict, India's role as a silent bystander is growing increasingly untenable. The Prime Minister of India and the External Affairs Minister may frame their diplomacy as pragmatic, but history will judge them as moral failures. The cost of complicity — both for Palestine and for India's global standing — is far too high to ignore. The question now is whether India will continue down this path of strategic expediency or rediscover the courage to condemn the genocide in Gaza — which it ought to do so.

The answer will shape not only the fate of Palestine but also India's legacy in the global order.

R. Sivakumar,
Chennai

A loyal BSNL customer

I have been a long-standing BSNL customer, for nearly 20 years. The only reason my family and I (nearly 75 members) have continued with BSNL is out of our conviction to support a Government of India enterprise and promote its services. We have encouraged others in our circle to use BSNL despite its known limitations.

Although BSNL has officially launched eSIM, it is still not available in Kerala. Even more concerning is the explanation by customer-care representatives — that eSIM facilities are not available for long-standing customers. This policy shows a disregard for loyal customers. In the absence of BSNL's rollout of eSIM services, I am left with no choice but to consider porting my number to another operator.

Akhil S. Karun,
Kochi, Kerala

Letters emailed to letters@thehindu.co.in must carry the postal address.

Should India overlook boundary issues while normalising ties with China?

Vivek Katju
former diplomat

Antara Ghosal Singh
Fellow, Observer Research Foundation

PARLEY

Earlier this month, Prime Minister Narendra Modi concluded his much-anticipated visit to China. Mr. Modi attended the Shanghai Cooperation Organisation (SCO) summit and also held talks with Chinese President Xi Jinping on the sidelines of the summit. The two leaders decided to restart bilateral trade and air connectivity, and underlined the importance of peace and tranquility along the border. These decisions were significant as they were made five years after the deadly border clashes between the two neighbours in the Galwan Valley in Ladakh; and months after India launched Operation Sindoor against Pakistan (at the time, China supported the Pakistani military forces). Both leaders reaffirmed that the two countries were "development partners and not rivals, and their differences should not turn to disputes," the Ministry of External Affairs said in a statement after the meeting. Should India overlook boundary issues while normalising ties with China? Vivek Katju and Antara Ghosal Singh discuss the question in a conversation moderated by **Kallol Bhattacherjee**. Excerpts:

Is it possible for India to normalise ties with China without resolving the boundary issue?

Vivek Katju: In 1988, during Prime Minister Rajiv Gandhi's visit to China, India and China decided to normalise ties in other sectors even as they attempted to resolve the border issue. In a way, this constituted a departure from the past. The crucial point was that peace and tranquility had to be maintained along the Line of Actual Control (LAC). While India wanted the border issue to be resolved (as part of normalising ties), China was more reluctant to do so (and wanted to set the issue aside for the time being). In the 1990s too, both countries agreed to maintain peace and tranquility (along the LAC). In 2020, the Galwan incident, which demonstrated China's aggressive approach, upset this arrangement. That didn't mean that there weren't previous incidents which constituted serious setbacks to the normalisation process, but those paled in comparison to what happened in 2020. In the last five years, both sides, through diplomatic and military arrangements, have tried to restore the system that prevailed in the 1990s. So, when you ask whether the border issue is holding us back, I think we had moved past that in 1988 and in the 1990s. And one last point: if you see the Indian and Chinese readouts of the Modi-Xi Jinping meeting at the SCO margins, you will find a distinct difference in how the two sides describe the salience of the border issue.

Prime Minister Narendra Modi and Chinese President Xi Jinping shake hands during a bilateral meeting on the sidelines of the Shanghai Cooperation Organisation summit in Tianjin. AFP

Antara Ghosal Singh: My understanding is that it is not an either-or situation. The overall positive turn in China-India ties is not really a sudden development or a knee-jerk reaction to the current turmoil in international politics or the recent downturn in India-U.S. ties. India-China relations have been showing signs of improvement since early last year. Both sides have been sending some positive signals towards each other. As I gather from Chinese sources, the 2024 Border Patrol Agreement was a key icebreaker. Since the Galwan clash of 2020, India has been consistently demanding that the Chinese Army withdraw to the pre-April 2020 positions and restore India's patrol rights in the disputed areas. From that perspective, India sees the restoration of patrolling points, even in Demchok and Depsang, as a diplomatic victory. Many Indian strategists have acknowledged this fact. Importantly, the Chinese side feels that they have not really suffered any loss in this agreement because it is a border patrol agreement and has nothing to do with the demarcation of sovereignty. The agreement means that two years after achieving disengagement at four places through the creation of non-patrolled buffer zones, now two more places, as demanded by the Indian side, are being disengaged through cross-patrolled buffer zones. That is the Chinese understanding from what I read.

Do you see a situation where the normalisation of relations could be disrupted by, say, a Galwan-2 in the distant future?

VK: Of course, that will disrupt relations – and disrupt them badly. In the Indian strategic community, China now looms large. China has always loomed large, but I think for historical reasons, Pakistan occupied a principal place. But today, I do believe, despite Pakistani terror and despite China's consistent support for Pakistan, there is a realisation that China is India's main threat and will continue to be so. Now, there are new formulations that suggest that India and China can be partners and not rivals. What I understand is that China is aspiring for primacy in the world. It no longer considers India to be on par with it. It believes that India is just another South Asian country it has to deal with. If you see (Chinese Foreign Minister) Wang Yi's remarks, after his meeting with (Deputy Prime Minister of Pakistan) Ishaq Dar, that part is made clear. A journalist noted that Pakistan was the Minister's final stop after visiting three countries. Mr. Wang said it was the final stop – and the most important one. That speaks volumes.

> Despite all our differences, I have always argued that good workable ties between China and India are good for both sides.
> ANTARA GHOSAL SINGH

There has been a shift in India's appreciation of China. But we cannot overlook the enormous infrastructure development, especially in the military area of the Tibetan Plateau. Why is this being done? And what will that lead to? It will lead to India having to spend a fair amount of its own financial resources in ensuring that the LAC infrastructure is fortified and that the LAC is well garrisoned throughout the year. I think that is also a Chinese objective.

I don't think it will be wrong for me to say that China shows no interest in really resolving the border issue. Yes, the special representatives are going to meet, but are they going to make any headway? What does the history of the last 30 years show? And why did Galwan happen? No one has been able to come up with an authoritative reason for why it happened.

AGS: If you look at Chinese sources, you will find many theories (behind what prompted China's action in Galwan). The most popular one is the dilution of Article 370 (of Jammu and Kashmir; China protested against the move). Another argument is the competition between China and India in terms of manufacturing.It was during COVID-19 that the first round of the China-U.S. trade war took place and there was this feeling on the Chinese side that India was collaborating with the U.S. to take away China's position in the global supply chains. That caused a lot of panic within Chinese strategic circles. Ambassador Katju also mentioned that India is often looked down upon by China; that is true. For a long time, China has chosen to believe that India is a retreating image in its rear view mirror. But it was during that time in 2020 when they started to realise that things can change and that India, a country with 1.4 billion people, can be a competitor. There is this weird 'India is a threat' theory. If you look at Chinese discussions on various platforms, you can see how they are concerned about India's economic growth and India's demographic dividend, particularly at a time when China is facing a population crisis. There is also a prevailing mood in China that it should not let Chinese industries invest in India; that it should impose various export controls; and that it should not let India develop and be a competitor to China. So, there is a change in perception within China as well, on the India issue. All these insecurities played a role in what happened in 2020.

Can the two tracks of the normalisation of India-China relations, and China's plans for South Asia, as seen in the recent Kunming trilateral featuring Pakistan, China and Bangladesh, be in harmony with each other?

VK: Of course not. I have reached the conclusion that China believes that India, if not now, then in later years, can be a rival and that it must be tackled. The way China is moving in South Asia establishes that too. Earlier, they were entering into bilateral ties. Now there are trilateral mechanisms. There is an Afghanistan, Pakistan, China mechanism. They are trying for a Bangladesh, Pakistan, China mechanism. Soon, I think they would want a mechanism involving all South Asian countries, including us. They will know that we might not take part in it.

AGS: They have their cards against us and we have our cards against them. But despite all our differences, I have always argued that good workable ties between China and India are good for both sides. We are aware of China's manufacturing prowess and how dependent India and the world is on Chinese manufacturing. The Economic Survey 2024-25 highlighted China's overwhelming manufacturing dominance in various sectors, including electric vehicles and critical minerals. It also stated how China's overall manufacturing output, which is nearly 45% of the global total, is at a level never seen before since the U.S.'s or the U.K.'s at their industrial peak.

To listen to the full interview
Scan the code or go to the link
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NOTEBOOK

Landing in the midst of a 'revolution'

Journalists tend to go to the midst of rage-filled streets to report and record events, even if they are not there on work

Ramya Kannan

What are the chances of landing in the lap of a "revolution", completely unintentionally? In the Indian subcontinent, there is a pretty high chance, given what we have seen in recent years. After the uprising in Sri Lanka against the fall in the island nation's economic fortunes, and the protests in Bangladesh against the job quota system, the guarantee of peace in the region is shaky. The possibility of flights getting disrupted, arson and looting on the streets, curfews shutting down cities for days on end, and a palpable fear everywhere is not that remote.

For a journalist, there is also a measure of headiness. As vulgar as it may sound, even an unintended encounter with chaos counts as ecstasy for a reporter – to be amidst such a crisis and report on it. Something in our DNA takes us to the midst of rage-filled streets to report and record events, even if the purpose of visiting the place is different.

Who could have imagined that in the five-odd hours that it took to hop on to a flight in Chennai and hop off – first in New Delhi and then in Kathmandu – that things would fall apart so rapidly in Nepal? Protesters had initially turned up with flowers and books. They sang songs, demanding that the ban on social media be lifted. However, the situation deteriorated after reports of deaths began trickling in. The first few reports from the Himalayan kingdom stated that the number of dead stood at 19, and included a child.

Despite this, there is no panic among those who were already on the ground in Kathmandu and not part of the protests. Conference mates in the city lend assurance, recording how other people had arrived by air without any issues and how there are no disruptions on their side of the city.

On the first evening (September 8), everything seems fine. The airport is milling with people walking about normally. That the quotidian routine went on undisrupted is falsely calming. There are never-ending traffic jams on the way from the airport. This changes drastically overnight.

The next morning dawns with the smell of smoke. Thick, grey columns rise to blur the blue of the distant Himalayas. Protesters have set government buildings, institutions, and homes of politicians on fire. They have occupied a couple of media houses. The youth burn property in the middle of the road, unnerved by shoot-at-sight orders. On the sidelines of the "revolution", and roads, people stand fearlessly, watching the burning piles. As can be expected during such a mass upheaval, bystanders mutter: "This government needs to go." There is no fear on the main roads, but no cheering either. Pictures shot then tell the ambivalent side story of this South Asian equivalent of the Arab Spring.

That changes that evening: the youth cheer and give each other high fives and take out a victory march, a show of mostly testosterone. They sit on bikes, waving flags, sticks, even a rifle, yelling "victory". It seems to some that the protests have quickly ended.

The next day dawns in sharp contrast. There is a calm and a curfew in place. The annoying hoots of pigeons holed in the eaves of buildings replace the sounds of the previous day's raucous victory cries. Every shop is shut, and army pickets are within viewing distance on both sides of the winding roads. Army trucks whizz past, their sirens blaring. Hotels lock their gates and gently warn visitors against venturing out.

But that is for everyone else to follow. The journalist DNA drags one by the nose to the empty streets, the army pickets, into the centre of action. A video shot on an empty street seems disquieting. But for a journalist responding to the news, there are adrenaline hits with every photo and video recording history being rewritten, mostly in swirls of smoke.

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PICTURE OF THE WEEK

Moving slowly in a fast-paced city

An aerial view of traffic snarls at the Dadar TT junction, a bustling centre in Mumbai, as demolition work on the century-old Elphinstone Road overbridge — a key east-west connector between Parel (East) and Prabhadevi (West) — commenced last Saturday. EMMANUAL YOGINI

FROM THE ARCHIVES

The Hindu.

FIFTY YEARS AGO SEPTEMBER 19, 1975

Proposal for flood relief stamp to raise Rs. 100 crores

New Delhi, Sept. 18: The Government is examining a proposal to raise Rs. 100 crores for flood relief in Bihar, Orissa and Uttar Pradesh from the issue of a special stamp, the use of which will be obligatory while posting letters. Such special stamps were issued at the time of the Bangladesh crisis to augment resources.

Since the issue of special stamps alone may not net in the projected Rs. 100 crores, it is proposed to ask the State Governments to introduce certain additional levies on stamp papers for registration of documents, motor vehicles taxation, etc.

The Centre, deeply perturbed over the extensive damage caused by the floods, particularly in Bihar, is examining various proposals for effectively coming to the rescue of the flood-affected States. The special stamp and additional levies proposal is, however, likely to face some resistance from the other State Governments, though they did not object to the issue of the Bangladesh stamp.

A HUNDRED YEARS AGO SEPT. 19, 1925

Wire-nail industry

Calcutta, Sept. 18: Giving evidence before the Tariff Board to-day, Mr. Khusiram, proprietor of the Punjab Wire-nail Factory, Amritsar, said that they could not run their factory at a profit nor compete with the foreign-made articles unless protection was granted. He pointed out that many of the articles made by them, such as panel pins, tacks, etc., were already subject to a duty of 10 per cent whilst they paid about 35 per cent customs duty on the wires imported for manufacturing such articles in India.

Always late but never too late: Liverpool's early season winners just plain luck or champion mentality?

Ruthless but not clinical would be a fair assessment of the Reds' campaign so far; for all the flair and potency in its attack, the Premier League title-holder is also susceptible to conceding goals

Teenage hero: Ngumoha scores Liverpool's 10th minute stoppage time winner against Newcastle. AP

Sankar Narayanan E.H.

Is it a good sign that Liverpool is getting the better of its opponents without being at its absolute best?

How do you evaluate the side's early season late winners? Is it champion mentality or just the Reds getting the rub of the green?

Whether it be the four last-gasp wins in the Premier League before the theatrical 3-2 victory over Atletico Madrid in their UEFA Champions League opener, Arne Slot's men sure do have a knack for bulging the net in the closing moments.

Liverpool was just getting started with the 11th-hour drama when Federico Chiesa restored the side's lead in the 88th minute in the 4-2 win over AFC Bournemouth.

Ever since Chiesa said it was "better late than never" for him to score his first Premier League goal, it's been always late but never too late for Liverpool.

Rio Ngumoha netted in the 10th minute of stoppage time for a 3-2 win at Newcastle United before Dominik Szoboszlai's 83rd-minute free-kick helped Liverpool beat title-contender Arsenal 1-0 in a cagey affair at home. Interestingly, the Gunners are yet to concede another goal this season apart from that stupendous 32-yard effort from Szoboszlai.

Then Mohamed Salah broke Burnley's hearts by converting from the penalty spot in the fifth minute of added time as Liverpool escaped with a 1-0 win at Turf Moor.

With these results, Liverpool became the first team in Premier League history to win four straight games with the winning goal scored in the final 10 minutes or later.

Coach Slot had an honest take on his team's domestic campaign so far.

"For us to be on 12 points now is so much more than I expected, especially after the changes we made this summer," he said during the pre-match press conference for Liverpool's continental clash against Atletico.

Last but not least, skipper Virgil Van Dijk's precise header in the 92nd minute condemned Diego Simeone's men to a 3-2 loss in a roller-coaster of a contest on Wednesday.

"We need to get back to winning a bit simpler and easier," Liverpool left-back Andy Robertson said after the Champions League game.

"The assistant manager turned to me when Virgil put it in and said he's getting too old for it, so I can't imagine what the fans are like. It's a great thing to have, being able to keep going until the end, [but] when you're 2-0 up and playing so well in the first half, it should've been a more comfortable night," Robertson added.

And there have been conflicting opinions on what to expect from Liverpool after such a volatile start to the season.

"I'm unsure about Liverpool. They should be mid-table. They've been gifted six points. You could take six points off Liverpool and no one would have argued," football columnist Paul Merson wrote in a *Sky Sports* article published on September 16.

Ruthless but not clinical would be a fair assessment of Liverpool's campaign; the side, however, would certainly be looking at this from a glass-half-full perspective.

Need some time

As Slot alluded to in his press conference, this Liverpool team is coming off a busy summer transfer window and will need some time for all the hot new signings to settle down.

The fact that the Reds have an unblemished record despite the churning makes things that much easier during the transition period. Points on the board sure do take a load off, even for the defending champion.

"They're settling in this new wave of players like [Florian] Wirtz and [Hugo] Ekitike into the club, and the team is not at its absolute purring best. However, they've got something, and they are winning, and that's really important," former Manchester United defender and football commentator Gary Neville said after Liverpool's victory over Burnley.

"Obviously, you can't keep on winning by playing below your best and performing like they did today, but they keep on getting over the line; they've demonstrated that in the first few weeks of the season, and they've carried it on after the international break," Neville opined.

Liverpool's run of thrilling triumphs had some football pundits compare the team to Sir Alex Ferguson's Manchester United, and how the famed outfit used to walk away with a win with a last-minute goal or two.

While it is still premature to use 'Fergie Time' and 'Slot Time' in the same vein for the art of finding late winners, Liverpool will do well for itself if it can emulate what Ferguson & Co. pulled off in their prime.

Former Manchester United captain Roy Keane, somebody who very well knows the feeling of coming in clutch when it matters the most, lauded Liverpool's tenacity.

"They keep going. They've got quality players, and they have the desire to win football matches. Liverpool stuck at it, and you have to keep going until the end. That's what the top teams do," Keane told *Sky Sports* after the Burnley game.

Former Crystal Palace striker Clinton Morrison said Liverpool's victories cannot be dismissed as pure luck. "Everyone keeps saying Liverpool leaves it late, but it can't be lucky the number of times they've done it already this season. They've got big players and big characters," Morrison told *Sky Sports' Soccer Special* after Liverpool's victory over Atletico.

These positive takes on Liverpool's prospects may also be coming from the fact that the Reds have been consistently finding the net since Slot took over last season. In fact, the last time Liverpool failed to score in the Premier League was on September 14, 2024, against Nottingham Forest, and the side has been on a 38-game scoring streak in the league since then.

It's almost as if Liverpool has made legendary Dutch footballer Johan Cruyff's famous quote its motto: "To win, you have to score one more goal than your opponent."

Egyptian magician Salah

Egyptian magician Salah's role in Liverpool's ascendancy to the Premier League crown last season could not be overstated. He rightly won the Player-of-the-Season award for matching Alan Shearer and Andrew Cole's record for the most direct goal involvements in a league season (47).

The prolific winger, however, has been blowing hot and cold in the 2025-26 campaign. His best performance yet came against Atletico, where he outmuscled and outmanoeuvred three defenders to give the host a two-goal lead in the sixth minute. Liverpool will hope this was a sign of Salah finding his feet ahead of yet another glorious season.

Matter of intrigue

Record signings Wirtz and Alexander Isak's output was another matter of intrigue, and both players are slowly coming into their own after dealing with their own set of challenges.

While the German attacking midfielder took some time to get used to the rigours of Premier League football, the Swedish forward's troubles were more off the pitch than on it.

Just like Salah, Wirtz found his mojo against Atletico. According to Squawka, no Liverpool player had more touches in the opposition box (seven), created more chances (five) or created more big chances (two) than Wirtz in that Champions League contest.

Liverpool will also be pleased with Isak finally getting some game time after a tumultuous transfer window that saw him miss the crucial pre-season training period. Wirtz and Isak also produced some lovely combination plays on Wednesday, with the best one coming in the 42nd minute through the No. 7's run from midfield to find Isak for a dangerous one-two in front of the Atletico goal.

For all the flair and potency in its attack, Liverpool is also susceptible to conceding goals. Missing out on signing Crystal Palace's Marc Guehi on deadline day has accentuated the side's lack of competition in the centre-back position.

But for now, it's where there's a will, there's a late Liverpool winner!

Unlikely star: Chiesa celebrates after giving the Reds the lead against Bournemouth. AP

THE GIST

- The Liverpool team is coming off a busy summer transfer window and will need some time for all the hot new signings to settle down
- Whether it be the four last-gasp wins in the Premier League before the theatrical 3-2 victory over Atletico Madrid in their UEFA Champions League opener, Slot's men sure do have a knack for bulging the net in the closing moments
- It's almost as if Liverpool has made legendary Dutch footballer Cruyff's famous quote its motto: "To win, you have to score one more goal than your opponent."
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The Tribune
ESTABLISHED IN 1881

EU–India ties

Tightrope as Russia's shadow looms

THE European Union has sent a clear signal of intent: it wants to deepen its strategic and trade ties with India. On the face of it, this is a natural progression. India is one of the world's fastest-growing economies, a major Indo-Pacific player, and a potential counterweight to China. Yet the road ahead is far from smooth, for India's longstanding ties with Russia cast a long shadow over the New Delhi–Brussels equation. India's relationship with Russia has been defined by decades of defence cooperation and, more recently, discounted oil imports that helped cushion inflationary shocks. At the same time, India has been expanding cooperation with Europe — France on fighter jets and submarines, Germany on green hydrogen and the EU bloc on trade negotiations. The challenge lies in balancing these axes without being forced into choosing one over the other.

The economic case for closer EU partnership is compelling. The EU is India's third largest trading partner, offering access to high-end tech, investment and regulatory frameworks that could help modernise Indian industries. Collaborations in digital trade, green energy and pharmaceuticals align with India's own development priorities. On the geopolitical front, Europe's growing interest in Indo-Pacific security dovetails with India's concerns about China's assertiveness.

But tensions are inevitable. Europe's discomfort with India's neutral stance on Ukraine will not fade quickly. For Brussels, human rights and political values are often embedded in trade and security discussions, while for India, sovereignty and strategic autonomy remain paramount. Over-dependence on either Russia or Europe carries risks: the former risks technological stagnation, the latter political pressures. The essence of Indian diplomacy has been its ability to navigate multipolar complexities — from the Non-Aligned Movement to today's multi-alignment. The EU partnership should not be seen as a replacement for Moscow, but as an expansion of India's options.

Stubble challenge

Incentivising farmers is a viable option

THE onset of paddy procurement in Punjab has drawn the attention of various stakeholders to a seasonal problem — stubble burning. The Supreme Court has asked the state government to take a call on arresting some erring farmers for indulging in this practice, which is a key contributor to air pollution in October-November every year. The court has acknowledged that "farmers are special and we are eating because of them", but it has urged the state to invoke penal provisions to send a stern message about safeguarding the environment. Punjab and Haryana, both food-bowl states, have occasionally put farmers behind bars for setting stubble ablaze, but this drastic step has not proved to be an effective deterrent.

Arrests and hefty penalties over the years have incurred the wrath of the region's farming community, which has not shied away from upping the ante against the Central and state governments. Criminal prosecution of farmers is regarded as a politically risky move as they constitute an influential vote bank, particularly in Punjab. With the paddy crop having suffered extensive damage during the recent floods in the border state, the authorities are likely to play it safe, avoiding punitive action that can worsen the farmers' ordeal.

It is imperative to prioritise collaboration over confrontation. The carrot should work better than the stick. The key is to encourage and empower farmers to manage stubble, which can be used productively as biofuel by industries. The push for biomass utilisation in energy production can make a difference on the ground. The capital subsidy to incentivise industries shifting to stubble-based boilers is a laudable initiative. Eco-friendly steps that ensure environmental protection as well as the wellbeing of farmers are a must to prevent the great winter choke.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, SATURDAY, SEPTEMBER 19, 1925

Government's double defeat

ON Wednesday, the Government of India sustained a double defeat in the Legislative Assembly. In both cases, the defeat was perfectly well deserved. In the first case, the issue before the House was whether the present rule by which persons against whom a conviction by a criminal court involving a sentence of transportation or imprisonment for a period of more than one year is subsisting are disqualified for election to Indian and provincial legislatures should or should not continue to exist. It was not a matter in which there was any difference of opinion among educated and politically minded Indians. Not only was it repugnant to common sense and to all considerations of fairness that a man who had already served his sentence should be debarred from offering himself as a candidate for election, but the example of England, from which our laws and institutions are claimed to be derived, was entirely against the rule. Further, it was perfectly obvious that such a rule amounted in intention and in effect to a serious interference with the legitimate right of the electorate to determine who should represent it. Lastly, apart from the question of principle, there was the undeniable fact that many of the best men in the country had at one time or another been sent to prison for no other reason than the intensity of their love of the country, and not a few of these men were disqualified under the rule. The legislatures themselves, Indian and provincial, had joined in the general demand for its abolition. What had been the Government's response to this unanimous public demand? Nothing except a small concession raising the disqualifying period from six months to one year.

Speaking truth to Pawar

A young IPS officer has set an example by standing firm against Maharashtra Deputy CM

TRYSTS AND TURNS

JULIO RIBEIRO

ONE-UP: Maharashtra Deputy CM Ajit Pawar's attempt to bully IPS officer Anjana Krishna backfired. PTI

MAHARASHTRA Deputy Chief Minister Ajit Pawar is like the proverbial cat with nine lives. The BJP-Shiv Sena government (2014-19) accused him of siphoning off funds when the Congress-NCP (Nationalist Congress Party) alliance was in power. Pawar had served as the state Water Resources and Irrigation Minister from 1999 to 2009. Later, he was given the clean chit in the irrigation scam.

In 2023, he jumped ship with some of his supporters, originally from the NCP, and formed a splinter group that extended support to the BJP.

Recently, the Deputy CM found himself in trouble after a young IPS officer, Anjana Krishna, posted as SDPO (Sub-Divisional Police Officer) at Karmala in Solapur district, got the better of him. She recorded her conversation with Pawar, showing him in an extremely poor light. He tried to squirm out of the spider's web but got inextricably entangled.

The Mahayuti government, led by Devendra Fadnavis, had ordered that sand mining of riverbeds in the state would not be permitted without the written nod of the designated district revenue officer. Pawar's faithful followers, like those of other important politicians in the state, presumed that all laws and rules framed by parties in power could be broken by those who owed allegiance to the ruling alliance.

As the Police Commissioner of Thane in 1981, I was 'requested' by a Congress MLA close to then Chief Minister, AR Antulay, to desist from raiding distilleries manufacturing illicit liquor! I politely pointed out to the gentleman that the laws were enacted by his own party and not by the police. If his party wanted the illicit liquor business to flourish for whatever reason, he needed to approach his own party bosses to abolish the prohibition law that required the police to prevent distillation in the interest of people's health.

As the Police Commissioner, I was duty-bound to implement the government's policies. After leaving my office, the MLA told anxious police inspectors awaiting his signal that they had been saddled with an 'insane' boss who believed that laws instituted by legislators were sacrosanct!

Ajit is not the only senior politician to browbeat 'government' servants, who are actually 'public' servants. There were fewer upstarts among the politicians in the early years of my service. In fact, the very first one I encountered was in my 11th year of service when I was given the charge of Superintendent of Police, Poona city. A year later, a commissionerate was formed in Poona (Pune). The state's Home Minister, Balasaheb Desai, issued verbal orders to the Commissioner "not to fire" at miscreants who had resorted to looting and burning during a communal clash.

> If Anjana Krishna continues to uphold justice and rule of law, she would do a great service to the IPS and the people of India.

That order conveyed down the line was ignored by me on the second day of the clashes when the riots escalated. That was what finally saved the police from ignominy. When an inquiry into the riots was instituted, the minister, of course, was not prepared to admit to his verbal instructions. His first instinct was to protect his own skin.

Anjana Krishna was very polite while talking to the Deputy CM on the phone of one of his supporters, who had got in touch with him. She asked Pawar to call her on her own mobile phone so that she could be sure that it was the Deputy CM himself who was ordering her to permit sand mining of riverbeds, thus ignoring written orders of the government.

Ironically, the state government is encouraging builders to redevelop even well-constructed and perfectly safe buildings as part of its development agenda. The fact is that 'eviction' of residents, even those like me who are awaiting passage to the next world, is a cruel act, based sometimes on the needs of larger families, but more often on sheer greed. The neglect of the old and infirm is intrinsic to this mad rush to redevelop buildings which do not call for such a step.

The state government does not seem to care for the health of citizens, especially the very young, the very old and the sick, who have to endure the steep rise in pollution levels caused by the razing of buildings and the construction activity that follows. It does not think about nature's revenge when sand is mined indiscriminately from riverbeds. If regulations are in place to prevent such sand mining, loopholes are left by empowering lesser officials to bypass the rules.

Coming back to the young officer who bested a powerful politician, I must give her credit for turning the spotlight on a disturbing phenomenon. Powerful politicians force 'meek' bureaucrats and police officers to disregard the laws which they themselves have passed to lull gullible people into believing that they have public health and safety uppermost in their minds. Actually, what they really seek is an avenue to generate funds needed to get the votes that will keep them in power as long as possible.

Anjana seems to have her wits about her. I would never have thought of recording the conversation with any politician, high or low. I do not know how she managed that, but whatever people may say about her methods, the end in this case did justify the means. Politicians seeking to bully officials will now be put on notice.

Anjana's career must be followed closely. If she continues to adhere to the Constitution and worship at the altar of justice and rule of law, keeping away from the temptations that are bound to come her way in the police service, she would do a great service to the IPS and the people of this great country.

THOUGHT FOR THE DAY

> Public officers are the servants and agents of the people. —Grover Cleveland

Seamless continuity of footsteps

VINOD KHANNA

NOSTALGIA is an old man's best friend, and lack of sleep his worst enemy. I knew it because when my old parents came to live with us for a few months, I could hear the voices emanating from their room well past midnight.

They had a whole world left behind in Pakistan to talk about. Pakpattan Sharif, the place where Baba Farid resided, was also the place where my mother was born and brought up. She had a strong religious instinct, maybe due to the proximity of the Sufi saint's *dargah* to her home. However, it was my father who often recited the saint's poetry during their conversations because he had studied it while preparing for an examination.

Some of the couplets that I used to overhear have stayed with me. My favourite: "*Farida je tu aqal lateef hain tan kaale likh na lekh, Apnre girebaan mein munh neewan kar dekh*" (O Farid, if you are really intelligent, don't write negatively about others, you must look within and see your own faults first).

Then they talked of relatives who vanished during the Partition and those who survived. They also talked of gold and silver buried in the courtyard while leaving the house in a hurry, hoping that one day they would come back to retrieve it — as and when things settled down. Alas, it was not to be.

While witnessing them getting older, losing their teeth, upgrading their specs and piling more and more medicines on the bedside, I pitied their condition, hardly realising that a subtle change had been in the offing. Their eventual departure was only a matter of time.

The actors have changed now. Approaching their age, my wife and I have slowly cast ourselves in their roles. Sleep often plays truant, and after uselessly tossing and turning in bed, we are left with nothing but to relive the memories of our youthful days and childhood. When there is a brief lull in our conversation, I sometimes hear the voices coming from the room where my late parents used to talk and sleep. I often wonder if it is a *fait accompli* for every human to follow in the footsteps of his or her forbears.

We often hear that age is just a number, but having seen old age from close quarters, I can say that all numbers are not the same. Robert Stach's *The Ice Age Cometh*, a sci-fi novel set in 2125, is a case in point. Even the years are numbers, but 2125 will never be 2025.

Poet Nida Fazli has beautifully summed up this continuity of relationships in his poem '*Walid ki wafat par*' (Upon the death of a father):

"*...tumhari qabr par jis ne tumhara naam likha hai*
Voh jhootha hai, voh jhootha hai
Tumhari qabr mein main dafn hin, tum mujh mein zinda ho
Kabhi fursat miley to fatiha padhne chale aana..."
(The one who has written your name on your grave is a liar,
I am buried in your grave, you are alive in me
If you ever get free time, come and offer the ritual prayer).

LETTERS TO THE EDITOR

Unemployment a stark reality

Refer to 'Despair, desperation over jobs in Bihar'; the problem of unemployment is severe in populous states like Bihar and Uttar Pradesh. These two states account for most of the inter-state migration in India. The economy of Bihar, historically one of India's poorest states, is heavily dependent on agriculture. But small landholdings, coupled with inadequate irrigation, provide less dividends and render land unproductive. The state's industrial sector is underdeveloped. The hapless villagers have no alternative except to work in farms and industries in other states. Educated youths hanker after government jobs. The recruitment process is slow in the state and paper leaks add to the misery. Results of exams get delayed for years. If no timely correction in the system is done, the consequences can be disastrous.

KR BHARTI, SHIMLA

Countries protect their farmers

With reference to 'Punjab farmers need a crop insurance cover'; a lack of political will across parties has led to inadequate, politically motivated compensations instead of providing real solutions. In contrast, countries like Australia, the US, Canada, China and Japan protect their farmers by providing strong crop insurance schemes. The government must learn from the current flood crisis and introduce a comprehensive crop insurance policy in Punjab, alongside strategies for sustainable management of natural resources.

RAJESH JALOTA, BY MAIL

Academic freedom curtailed

Apropos of 'When university professors stop questioning power'; if the academia shifts to self-censorship, truth begins to lose its meaning. A nation's history must be based on people's struggles instead of a focus on State policies in order to reveal its democratic credentials. These days, academic freedom is being curtailed in the name of fostering nationalism. It is essential for the intellectual, as Edward Said argues, "to speak truth to power, often at the risk of being deemed unpatriotic or subversive".

ASHIMA GUPTA, PATIALA

Varsities must align with truth

Refer to 'When university professors stop questioning power'; it is a clarion call to the academia of the world to wake up from its deep slumber before it is too late. Professional ambition resulting in complicity is one of the stumbling blocks in the way of the academician playing an objective role. The writer has aptly observed that universities must align not with state power or capital but with the struggle for freedom, justice and truth. He has raised pertinent questions about the purpose and function of higher education in a democratic society and its role in the welfare of the State. Universities must rise to the occasion to play a significant part in ushering a humane, amiable and harmonious world order.

PK SHARMA, BARNALA

Protect RTI activists

The editorial 'RTI woes' underscores how vacancies and delays have weakened the RTI framework. However, another grave concern often overlooked is the safety of those who dare to use this Act. Since its enactment, scores of RTI activists have been harassed, assaulted or even killed, with the tragic case of Shehla Masood standing out as a stark reminder. The Whistleblower Protection Act, which was intended to safeguard truth-seekers, remains toothless in practice — diluted by amendments and crippled by poor enforcement. Unless the state ensures robust protection for whistleblowers and RTI activists, transparency will remain a promise only on paper.

HARSH PAWARIA, ROHTAK

Taking development forward

Apropos of 'Modi at 75'; Narendra Modi's premiership has altered India's image in the eyes of the world. The prime minister has carried forward the work of his predecessors to newer heights. While the foundation of India's space programme was largely laid down by Indira Gandhi, Modi's tenure has propelled the country to the forefront of space exploration. The momentum of economic reforms laid down by Manmohan Singh has continued with renewed zeal as India integrates with the global economy. However, the biggest challenge is to create jobs for the teeming youth.

CHANDER SHEKHAR DOGRA, JALANDHAR

Letters to the Editor, typed in double space, should not exceed the 200-word limit.
These should be cogently written and can be sent by **e-mail to: Letters@tribunemail.com**