

{ OUR TAKE }

Dose of caution in the optimism

The MPC's rate-cut pause is prudent as it waits for clarity on the impact of a host of factors — US tariffs to GST cuts — on the economy

he Reserve Bank of India (RBI) now believes that the Indian economy will grow at 6.8% in 2025-26. This is higher than RBI's 6.5% projection made in August. It has also made a downward revision to its inflation forecast for the current fiscal year from 3.1% in August to 2.6% now. This is the lowest-ever inflation, although within the 2%-6% target band of RBI, since the current series started in 2012-13. And a 6.8% growth rate is above India's potential growth rate.

These numbers paint a very good picture for the macro economy that seems to be doing good in terms of growth without triggering inflation. Is the Indian economy in the so-called Goldilocks state, where it is neither too hot nor too cold? There is good reason to exercise some caution in jumping to this conclusion.

It is very likely that some of the upward revision in growth forecast is on account of indexation issues — inflation ending up lower than expected — rather than a discernible rise in actual economic momentum. This was evident and seconded by many analysts when the June quarter GDP numbers were released in August. To be sure, this does not mean that GDP numbers have been doctored to look good. But it does mean that the nominal growth rate — it is not the monetary policy committee's mandate to project these — will likely end up lower than the budgetary forecast of 10.1%. This could lead to a squeeze in the fiscal room available to the government.

Given this backdrop, the MPC is justified in not having cut interest rates in October. It is best that RBI waits for clarity on the impact of both the headwinds—tariff- and trade-related—and tailwinds—from GST reduction and the income tax reductions announced in the budget—to economic activity before cutting rates once again. In the meantime, it would be prudent to facilitate transmission effects and also make other changes, which are targeted as specific sectors of the economy, among them export-focused industries. Some of the announcements by RBI and the MPC resolution are indeed focused on this task.

The Indian economy isn't in as sweet a spot as the latest growth and inflation projections suggest it is—but there is nothing that suggests a deep-rooted crisis as well, and this is exactly why the MPC's pause is a prudent one.

Towards a durable peace in West Asia

onald Trump believes his peace plan for Gaza could lead to "eternal peace" in West Asia. The hyperbole aside, his 20-point plan seems the only bet yet to end the two-year war in Gaza in which more than 66,000 Palestinians have been killed after over 1,200 Israelis were killed in a terror strike within Israel by Hamas, on October 7, 2023. That, perhaps, is why most of the Islamic world, including Fatah, which heads the Palestinian National Authority in the West Bank, as well as India and Pakistan, have backed the plan. Among the proposals are: release of Israeli hostages in Hamas's custody, disarmament of Hamas, a phased withdrawal of Israeli Defence Forces, an international stabilisation force in Gaza, and a government of technocrats, reporting to a "Board of Peace" with leaders such as former UK PM Tony Blair, which in turn reports to Trump. The US president convinced Israeli PM Benjamin Netanyahu to back the plan, but it is unclear if the latter's hardline associates are on board. Qatar and Saudi Arabia are invested in the plan, but Hamas is yet to commit to it.

Questions about the future of an independent Palestine, an idea now endorsed by a large number of countries, including in Europe, and the agency of Palestinians in deciding their government, beg answers. The priority for much of the world now is to end the war; the afterlife of a ceasefire can be decided later. It may help if the US, the prime mover behind the plan, adopts a language of persuasion rather than threat while negotiating with Hamas. The prospects of reconstructing Gaza as an international city may be alluring, but its distinct character as a Palestinian homeland will need to be preserved. "Eternal peace" in West Asia rests on restoring agency and nationhood to the Palestinians and readiness in the Arab world to coexist peacefully with the Jewish nation. As it stands, the Netanyahu administration's aggression has led to Israel's isolation, and Hamas's politics of terror has wreaked havoc on Palestinian civilians. This is a stand-off that holds no future for the Israelis or Palestinians.

{ INCIDENTALLY }
Gopalkrishna Gandhi



Today's nuclear world needs Gandhi's values

Before somebody presses the button and rockets begin to fly, as Orwell wrote in *Reflections on Gandhi*, Gandhi's espousal of non-violence to resist violence must be heard by the world

ahatma Gandhi was killed in January 1948. British literary giant George Orwell wrote an altogether brilliant essay — an obituarystyle assessment — titled *Reflections on Gandhi* in January 1949. Orwell died in January 1950.

The two years between those three Januarys saw a post-Partition India lose territory and population but gain a great Constitution that proclaimed it a Republic. A post-World War II Britain shrank dramatically as an empire but through the landmark London Declaration of 1949, became renewed as the Commonwealth of Nations. And the world as a whole, chastened by its searing experiences of the Holocaust and of Hiroshima-Nagasaki, came to adopt the Universal Declaration of Human Rights proclaimed by the UN.

In his 1949 essay, Orwell wrote about the impact of Gandhi on the war-scorched world and asked, "...[T]he question becomes: Who is sane? Was Hitler sane? And is it not possible for one whole culture to be insane by the standards of another?"

And Orwell answered his own question like this: "These and kindred questions need discussion, and need it urgently, in the few years left to us before somebody presses the button and the rockets begin to fly. It seems doubtful whether civilisation can stand another major war, and it is at least thinkable that the way out lies through non-violence."

To use two unlovely contemporary expressions that evoke laptops and fast-food joints, the keywords and takeaways from these lines of Orwell's are "before somebody presses the button", "rockets fly", and "way out is non-violence".

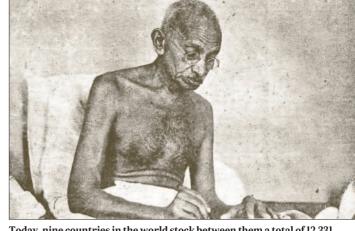
Orwell was not one to be found saying so-and-so is the answer, or such and such is the solution. In his characteristically understated but unmistakable way, he said in what was almost a farewell essay that Gandhi's espousal of non-violent action to resist violence and evil had to be heard by the world that had just about survived an assault on its civility. The powerful Bertrand Russell-Albert Einstein Manifesto (1955), signed by nine other scientists, asking the leaders of States with nuclear weapons to renounce that path and "remember humanity, forget the rest" was still five years away from Orwell's essay. The essay can well be said to have paved the way for that seminal call.

At the time Orwell wrote his essay, the world had 304 nuclear warheads, with Harry S Truman's US holding 299, and Joseph Stalin's Soviet Union holding five. No other country had them. Today, nine countries in the world stock between them a total of

12.331 nuclear warheads. In order of stock, the top three are Vladimir Putin's Russia holding 5,499, Donald Trump's US with 5,277, and Xi Jinping's China holding 600. For some inexplicable reason, Emmanuel Macron's France is at number four. with 290 of them, all stored inside the country that Jean Paul Sartre called his, as did Marie Curie and Louis Pasteur. If Einstein would have shaken his great mane of a head in disbelief at the size of the US's nuclear arsenal today, Russell would have plucked his pipe out of his mouth and Orwell his cigarette to shout in dismay at the UK holding

Narendra Modi's India and goodness-knows-whose Pakistan hold 180 and 170 nuclear warheads respectively totalling 350 — a good 125 more than the UK that once ruled them. India and Pakistan are the only members of the Commonwealth, besides the head of the Commonwealth, the UK itself, to hold nuclear weapons – certainly a dubious distinction. Beniamin Netanyahu's Israel has 90 that are not spoken of much by way of either confirmation or denial — mystification adding a twist to the wick. Kim Jong Un's North Korea, unlike Israel. is open about its stock, calling its 50 warheads its "shield and sword" completing the list of nine.

Putin's spokespersons have used the N-word more than once in the context of the war with Ukraine. Netanyahu's horrors in Palestine-Gaza apart, his actions against Iran have dangled the nuclear threat before the world.



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In 2024 and so far in 2025, nuclear arsenals in some countries have stirred within their casques as never before in the post-World War II era. Which brings us to the buttons Orwell spoke of. "Before somebody presses the button and the rockets begin to fly..." That, of course, is how World War III may start. Or, perhaps a full dress rehearsal has started already? And now, there are non-nuclear buttons — biological, chemical, cyber, and AI — waiting to be but ever so lightly touched, let alone pressed, and not by nuclear States alone but by sinister non-State entities as well, and that horror of horrors — error

Is the world upset by this? Gandhi's truth would say, no it is not. It is going about its preoccupations with old festivals and new carnivals as if the planet has an eternity of

oys ahead.

That truth also says smaller buttons are being pressed, with rockets being fired not just to drop bombs that obliterate life but also to ignite hate and suspicion that intoxicate the spirit before they destroy the body.

By whom? By us.
Government leaders snapping at one another are backed by community leaders snapping in chorus, stoking fires that can detonate explosives that burn, spew acids that scar for life.

Orwell ends his essay on Gandhi with these honest words: "One may feel, as I do, a sort of aesthetic distaste for Gandhi, one may reject the claims of sainthood made on his behalf (he never made any such claim himself, by the way) ... but regarded simply as a politician, and compared with the other leading political figures of our time, how clean a smell he has managed to leave behind!" He does not say "fragrance" — that would be for Gandhians to say. He says "smell" — that honest word. But the key word there is "clean".

Return, clean and lean you! It will not be a happy return for you, I know. But by God and by Orwell, do return as some other person, an AI geek perhaps, an AI Einstein or Russell. Teach us how to say no to all old and new ways of deceit and deception, including those that AI will invent. Pause your canons of celibacy, nature cure, salt-free food and homespun but teach us to stop telling lies and save us from ourselves. Before the buttons of hatred are pressed and the rockets of false-bood fly

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Battle for West's identity intensifies in the US, UK

Atul

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ne element of our current global crisis is an internal western struggle for securing the identity of the West. Although it has been building up for years, two developments in recent days have given it a new momentum within the West and greater global visibility.

The first was the assassination of Charlie Kirk, an influential Right-wing American activist and media personality described by his supporters as a "plumbline Republican". The second was the "Unite the Kingdom" rally in the UK, led by far-Right activist Tommy Robinson, who has served multiple prison sentences in the past. The rally saw the participation of over one lakh people, one of the largest in the UK's

recent history.

Kirk and Robinson are part of an increasingly large number of individuals, groups and organisations — some more prominent and influential than others — who believe — in varying degrees of strength — that the West as an idea and a force in human affairs is facing an existential threat. One of them is Elon Musk. Speaking to the UK rally through a video-link, Musk said: "Whether you choose vio

Musk said: "Whether you choose violence or not, violence is coming to you. You either fight back or you die." The subtext was Kirk's assassination.

Partisans of this struggle believe that the West is a civilisation, and amongst the finest that humanity has seen. Its roots lie in classical Greece and Rome. It is held together by the Christian faith. It was nourished by the European Renaissance and modernised by the Enlightenment. Its politics is marked by democracy and freedoms, foremost amongst the latter being the right to free thought and speech. Its founders are White people who are God fearing, family-oriented, industrious, and enterprising.

The partisans argue that this West is being insidiously undermined in five major ways. Mass influx of non-White people into western countries. Aggressive Islamisation being carried through unfair means. Loss of economic opportunities for White people. Attacks on the idea of the conventional heterosexual family. And deployment of western wealth, power and attention to solve the problems of the rest of the world at the expense of issues at home.

As per this view, the five pillars of the modern West—economy, family, religion, demography, and foreign policy—are under assault. The West, it is argued, is being made invisible in its own home.

How did this happen? The partisans argue that White people became complacent and stopped guarding their civilisation. They overdid secularism and fell for the lure of atheism and materialism, thus losing touch with the virtue and spirituality of the Christian faith.

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They bought into the White guilt narrative, according to which the problems of the non-West are due to western colonialism and wars. This led them to be too accommodative of mass immigration and understanding of their governments' foreign entanglements. And they took individualism and self-indulgence to the extreme, weakening the norm of the heterosexual and married family.

Furthermore, the claim is that western gov-

ernments have stopped prioritising their own people. They were indiscriminate in welcoming migrants. They allowed industries to move out of the West, into China and elsewhere, hollowing out their economies. They went democratising — and funding the development of —

other countries. They have fought other countries' wars and continue to provide security for foreign countries for inexplicable reasons.

Who are the enemies, according to the partisans? "Radical left" activists and teachers who teach students to hate their privilege, culture, history, family and country. Islamists at home and abroad. Lobbyists and foreign governments. Sexuality rights cam-

paigners who promote rights of the transexual minority at the cost of the heterosexual majority. Corporations that pocket wealth. And globalists who undermine nationalism and patriotism.

So, what according to them should be the response? Save the West before it is too late. Speak up and defend its ideals. Identify and de-platform its opponents and enemies. Vote out governments that don't prioritise the founding peoples of western civilisation. Campaign against the oliganchs and the globalists.

And oppose foreign entanglements.

These ideas have crystallised across the West over years but the developments mentioned above mark, many feel, the end of liberalism in America, of multiculturalism in the UK, of hesitation amongst the conservatives to

speak up across the West.

Critics of these ideas have for long dismissed or ridiculed them, saying that the ideas don't reflect mainstream or majority reality. These responses miss the point. The relationship of these ideas to actually existing reality has become theoretical. What matters now is that the feeling of resentment, which was always real and had to be taken seriously, has found tailwinds. It is driving a movement that now has the sympathy of the world's richest man and the most powerful government. It found an echo in US President Trump's address to the United Nations General Assembly last week. And, it has put its opponents on

There are calls in America to respond to Kirk's assassination by a decisive crackdown against the liberal Left. And the UK rally may have started the process of a systematic mainstreaming of the far Right in British politics, with wider consequences for the media, business, academia and non-governmental organi-

As this struggle intensifies, our global crisis deepens.

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In Gujarat, Gandhi lives on in stories, in craftsmen

Amrit

Gangar

nce a tiny hamlet inhabited by Harijan weavers, Bhujodi exuded the symphony of the loom that had internalised both *Kabiriyat* and Gandhiness, their rhythm and rigour of austerity. I was meeting the master weaver Vashram (Vishram) Vankar (weaver) in his Bhujodi house-cumworkshop-cum sales depot that has a sprawling verandah with a cow-shed and a loom, nearly half a century after I first met him. Stoutly resisting the lure of showing off, Vashram and his family have still retained the Gandhian simplicity with compassion. The 80-year-old Vashram reads newspapers without specs, uses no hearing aids, wears the home-spun coarse cotton clothes, dons a deshi Gandhi cap and keeps chanting Gandhi Bapu! Gandhi Bapu! He even reminded me that the date of our meeting was Vinoba Bhave's 130th birth anniversary. Vashram Vankar of Bhujodi (near Bhuj,

Gandhi in Gujarat today.

In Gujarat, to my mind, Gandhi lives institutionally and instinctually. Gujarat has always offered a strange mix of responses to Gandhi. You'd need to feel them down to earth. Gandhi never ever returned to Gujarat after November 2, 1936, but still he

Kutch) is an epitome of Mahatma

smiles his toothless smile here. It is, perhaps, the prevailing Jaina ethos (nonviolence, vegetarianism, asceticism, aparigraha or non-possessiveness, business ethics and munificence) that has been contributing to the presence of Gandhi and Gandhiness across Guiarat and despite many heinous communal incidents. I felt the institutional and instinctual presence of Gandhi at two ashram-like hands down (Buniyadi) artisans' training schools called Hunnarshala and Karigarshala near Bhuj. These unique spaces, quietly, compose symphonies of spontaneity and diversity through the practice of creating crafts. The young school-drop out boys and girls rejuvenate themselves here through creativity

In South Gujarat, wherever you walk, you would be walking upon Gandhiji's footprints through the still-extant ashram-like institutions and historic places. In 2019, I had the idea of going around the city of Surat, what I called panj tirath (five Gandhian places of pilgrimage), within a couple of hours' radius. These five places include Bardoli (Swaraj Ashram set up in 1928 during the Bardoli Satyagraha), Haripura (venue of the Indian National Congress's 51st session held under the presidentship of Subhash Chandra Bose in 1938; Mahatma Gandhi had invited Nandalal Bose from Santiniketan to decorate pandals), Dharasana (the non-violent

satyagraha here was a direct follow-up to the Dandi salt march), Vedchhi Ashram (established in 1930 to promote tribal education and social upliftment), and Dandi, well-known for the Salt march or the Salt satyagraha led by the Mahatma in 1930. These five Gandhian places are still extant and active.

Come to the east-central part of Gujarat and you are struck by the presence of the co-operative movement reflecting the Gandhian influence of management and decentralisation. The prime example of which is the Kheda District Cooperative Milk Producers' Union (Amul) launched in 1946 by scattered milk producers against the monopoly of private firms. The Gujarat Cooperative Milk Marketing Federation is the umbrella organisation for this model transforming India into the world's largest milk producer. On the western side, in Rajkot, we find

n the Western side, in Rajkot, we find the Rashtriya Shala (established in 1921), a site for the practice of spinning and weaving khadi. Gandhi studied at Rajkot's Alfred High School, which turned into the Mahatma Gandhi High School; it now houses the Mahatma Gandhi Museum. Porbandar, the birth place of both (Kasturba) Ba and Bapu, has their memorials which are visited by many souls.

which are visited by many souls.
The political centre of Gujarat,
Ahmedabad still retains visible Gandhian footprints in its various ashrams and institutions.
Established in 1915, the Kochrab Ashram is still
extant. On the west coast is the town of Adipur
in Kutch, the only place in India having a sama-

dhi of Gandhi other than Rajghat in Delhi. In August-September 2025, when Kutch observed the centenary of Gandhi's first (and last) visit there in 1925, the difference between pre-colonial feudal Kutch and now was visible. A 100 years ago, the feudal royalty was not favourably poised towards him mainly because he was mingling with the "untouchables". Everywhere, Gandhiji had to face the segregation between the people higher in caste hierarchy and lower. This time, many young students joined the Gandhi padyatra (foot march) to honour the occasion. Twelve-year-old Privanshi from the Vallabhpur Ashram Shala from the Vagad region was the youngest padyatri, walking alongside 70-year-old Ramesh Barot in a prabhatpheri (morning rounds). I witnessed it in my tiny village of Chhasara. In short, Gandhi still lives on — including in Gujarat. He matters to Gujarat as much as to the globe today.

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Pragmatic pause

Regulatory intervention will improve the ease of doing business

Theoretically, economic growth, surprising on the upside with benign inflation outcomes, is a desirable position for central banks. However, what makes life challenging for modern central bankers is the persistent uncertainty, owing to one cause or another. Given the uncertain economic backdrop and recent policy interventions, the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) on Wednesday rightly decided to leave the policy repo rate unchanged at 5.5 per cent. Some market participants were expecting a 25-basis-point cut. However, the MPC decided to wait for the impact of recent policy interventions to play out before deciding the next course of action. Policy transmission in the bond market, for instance, has been weak. Interestingly, the MPC in its statement has noted that the current macroeconomic conditions and outlook have opened up space for supporting growth.

The consumer price index-based inflation rate has been lower than the RBI's projections in recent months. As a result, the MPC has revised its inflation projection for this financial year to 2.6 per cent, as against 3.7 per cent in the June policy. However, since monetary policy needs to be forward-looking, it is important to consider how inflation is expected to behave in the coming quarters. The Monetary Policy Report, also released on Wednesday, shows that the inflation rate is projected to average 4.5 per cent in 2026-27, with the third-quarter reading above 5 per cent. With the reporate at 5.5 per cent and the inflation rate projected at 4.5 per cent for next financial year, policy space can open up only if inflation projections are revised significantly lower in the coming months, or if the MPC is comfortable with the real policy rate falling below 1 per cent. Pushing the real policy rate below 1 per cent will need a sound explanation. The committee expects gross domestic product (GDP) to expand at 6.6 per cent in 2026-27, marginally lower than the 6.8 per cent projected for 2025-26. The MPC on Wednesday revised this financial year's GDP growth projection to 6.8 per cent from 6.5 per cent, largely on account of higher than expected growth in the first quarter. Growth is likely to slow in the second half of the year, Overall, the statement on policy space should not be interpreted as a sure sign of a coming rate cut. A lot will depend on how things move in the coming months.

Aside from the monetary policy, the RBI announced several regulatory decisions with a significant bearing on the banking sector. It will give a glide path for the adoption of the expected credit-loss framework, which will help banks adjust to the new regime. The banking regulator also proposed implementing the revised Basel-III capital adequacy norms effective from April 1, 2027. Further, the RBI has proposed to introduce a risk-based deposit insurance premium. This should incentivise banks to improve their risk-management systems. The regulator is also removing restrictions on the overlapping business of banks and their group entities. The limit on lending against shares and the limit for initial public offering financing have also been increased substantially, which had remained static for several years. Importantly, as demanded by banks for some time, the RBI has proposed to provide an enabling framework for banks to finance acquisitions by Indian corporations. This will increase business opportunities for Indian banks — a gap that was being filled by foreign entities. On balance, the proposed regulatory intervention will improve the ease of doing business for banks without losing sight of banking and financial stability.

RSS at 100

Next phase of its evolution should make it more open

As it turns 100, the Rashtriya Swayamsevak Sangh (RSS) could look back with some satisfied the same satisfied of the same satisfied by the same satisfied of the same satisfied by the same satisfiefaction at having achieved its avowed objective of unifying and awakening the Hindus when it was founded on the Vijayadashami day (September 27) in 1925. That it is also at its mightiest, with its political arm, the Bharatiya Janata Party (BJP), leading the government at the Centre for the past 11 years, and in over a dozen states, and with a former RSS pracharak as the country's third-longest-serving Prime Minister, is evidence of the self-proclaimed apolitical Sangh's electoral success.

Over the past hundred years, despite bans and a political climate that was not conduciveto its survival, the RSS has continued to expand. For long on the margins of India's academia and intellectual discourse, the RSS' history and its icons are part of school curricula. Its affiliates — particularly the Swadeshi Jagran Manch, Bharatiya Mazdoor Sangh, and Vanavasi Kalyan Ashram — shape narratives in their respective fields of work, and through these affiliates the Sangh Parivar has a presence in all walks of life. But with great power have come new sets of responsibilities and challenges, including how it prepares its volunteers, several of whom go on to join politics, to make sense of a diverse nation, how it reshapes India's perception in the comity of nations, and how it continues to be relevant to a younger generation of Indians. RSS Sarsanghchalak Mohan Bhagwat's three-day discourse at the national capital's Vigyan Bhavan in the last week of August suggested that the Sangh's leadership was keenly aware of the need to take the edge off some of its positions.

Beyond its target of increasing the number of its "shakhas", or locations where it holds $its morning \, meetings, from \, 85,000 \, to \, 100,000 \, and \, enrol \, three-four \, million \, \textit{swayamsevaks},$ or "active volunteers", to take its number of such volunteers to 10 million, the Sangh has to address questions on admitting women to its "shakhas", although it argues that it has women-specific Rashtra Sevika Samitis, and its views on people's sexual orientations, food choices, and how it views India's minorities. As Mr Bhagwat observed in a previous series of discourses in 2018, the RSS is not dogmatic but dynamic, and pointed out that Bunch of Thoughts, by its second chief, MS Golwalkar, included speeches delivered in a particular context and could not be eternally valid.

Over the years, the Sangh has shown adaptability, but there is an increasing acknowl $edgement that the \,model\,needs\,a\,relook.\,At least since the \,{\tt 1981}\,Meenak shipuram\,conversion and \,{\tt 1981}\,Meenak$ sions of Scheduled Castes, and the Ekatmata Yatra of 1983, which a Sangh affiliate launched in its wake, the RSS has shown the ability to adapt, particularly on the question of addressing the Hindu caste system. On the question of minorities, especially Muslims, the RSS is of the view that Indians could be of any religious persuasion, but the important aspect is whether they honour the ethos of the country. But its ambivalence on whether it might support its affiliates in launching campaigns to "reclaim" temples at Mathura and Varanasi, and flagging of demographic change as the next big threat, indicates that it is unprepared to let go of its penchant to villainise a particular community. As the RSS enters the next phase of its evolution, its challenge would be to convince its swayamsevaks to imbibe the magnanimity required of a true cultural organisation.

Beware the promises of populists

Amid global uncertainty, correcting populist policies is essential for growth



IF TRUTH BE

AIAY CHHIBBER

TOLD

Economic populism is a political approach that frames economic issues as a conflict between the common people and a corrupt or out-of-touch elite, quite often with a strong dose of nationalism railing against globalisation. Populism is back in fashion, this time in the United States, Hungary, and in several countries in the Global South. Populist parties have also made huge gains in Europe, including in its heartland, France and Germany.

In the United Kingdom — which left the European Union — a period of populist and incompetent governments under Boris Johnson and the hapless Liz Truss turned the electorate away from the Conservative Party. Rishi Sunak tried to restore confidence in the Conservatives but lost badly to the Labour Party. In Poland, a 10-year period of populist government ended with the election of a more liberal Donald Tusk. But Donald Trump, despite a chaotic first term from 2016-2020 and a mismanaged pandemic that led to his election loss in 2020, is back in power in the US, while Viktor Orbán, another right-

wing populist, remains strong in Hungary.

The world has seen waves of populism before. In a study published in the American Economic Review in 2023, Funke et al1 examined periods of populist government across the world from 1900 to 2020. The share of populist governments rose in the 1930s — with the rise of Hitler and Mussolini in Europe — and again in the 1950s, mostly in Latin America. Populism rises and eventually wanes. Populism of the 1930s eventually led to World War II. A second wave of populism has now swept the world since the collapse of the Soviet Union. The study shows that the share of independent countries with populist governments rose from under 5

In their 120-year study, Funke et al also show that the costs of populism are high - with gross

per cent in 1991 to over 25 per cent by 2019, and is

now closer to 30 per cent.

domestic product (GDP) per capita 10 per cent lower, public debt 10 per cent higher, and institutional quality weakened. They further find that left-wing populism is as damaging as right-wing populism. Their study includes many left-wing populists, such as Juan and Eva Perón in Argentina, Indira Gandhi in India, Hugo Chávez and Nicolás Maduro in Venezuela, and Andrés Manuel López Obrador in

Mexico. On the right-wing side, Jair Bolsonaro of Brazil, Recep Tayyip Erdoğan in Türkiye, and Narendra Modi in India are classified as populists. While some may nitpick about the study's classifications, the broader results would not change significantly even if a few names were excluded. Populists, whether from the left or

the right, have a greater penchant for autarchic policies that restrict trade and view the world through a mercantilist zero-sum perspective. Trump's massive tariffs are the most recent example. Some also try to interfere with the interest rate policies of the

central bank, weakening their credibility as Mr Erdogan did in Turkiye. Right-wing populism is also associated with immigration restrictions, driven by the mistaken belief that immigrants take jobs from locals, free-ride on services, and increase crime, whereas in reality they mostly contribute to economic prosperity, pay taxes, and are less prone to criminal activity.

They also favour industrial policy, where subsidies are directed at chosen firms combined with import protection. What is needed are pro-market policies supported by strong institutions that uphold the rule of law; what they deliver are probusiness policies accompanied by weakened institutions and cronyism. They are also fiscally irresponsible, with right-wing populists favouring tax handouts for the rich and left-wing populists favouring large welfare measures for the poor that are not properly targeted, leading to waste, corruption, and rising government debt. A detailed study of 8,000 municipalities in Italy over 20 years showed populist governments, even at the local level, saw higher cost overruns on projects, lower capacity to collect revenue, reduced debt repayment, higher bureaucratic turnover, and lower quality of bureaucracy as political appointees replaced experienced staff.

Recent experience shows that right-wing populists in the Global South have a penchant for prestige showcase infrastructure projects, much like those who came earlier like Mussolini. Mr Bolsonaro in Brazil was building roads into the Amazon forest, Mr Erdogan in Türkiye built new airports, bridges, and tunnels in Istanbul and approved shoddy construction, which crashed during the recent earthquake. While all this infrastructure spending boosts economic activity, they alone are not enough to generate jobs for millions and add to the country's debt. And in most cases, populists find it difficult to manage a crisis — such as a pandemic — because their instinct is not to consult, or follow scientific evidence and expertise, but to pass draconian decrees.

Some will question the right-wing economic populist label in the Funke et al study for the Modi government. Its infrastructure programmes have largely avoided wasteful prestige projects and have been very positive for the economy. India's information technology (IT) stack has also provided huge benefits in better service delivery and access to finance. It has instituted an inflation targeting regime and not interfered in the Reserve Bank of India's monetary policy committee decisions, and it has instituted reforms such as the goods and services tax and the Insolvency and Bankruptcy Code, to name a few. But increasing import protection since 2018 and its pro-big business policies do come from a right-wing populist playbook, while its free food for 600 million people is more left rather than right-wing populism. Labels aside, India must focus on correcting these aspects of populism for a more competitive and inclusive economy.

How and when this wave of populism around the world will end is not clear. What we learn is that the path forward for the world may be uncertain, with geopolitical fractures, trade wars, advent of artificial intelligence, and climate change, but the lessons of the past — offer a clear warning against the siren song of populism both on the left and the right.

The author is distinguished visiting scholar, Institute for International Economic Policy, George Washington University. His book Unshackling India (HarperCollins India) was declared the best new book in economics in 2022 by the Financial Times, UK.

1. Manuel Funke, Moritz Schularik and Christoph Trebesch "Populist Leaders and the Economy," American Economic Review 2023, 113 (12):3249-328.

Listing of Tata Sons: A critical call

All eyes seem to be on the Reserve Bank of India (RBI) for its decision on whether Tata Sons needs to go for public listing or not, as the deadline set by the regulator for the market debut of the holding company of the steel-to-software conglomerate

expired on September 30. The customary monetary policy press conference on Wednesday offered a glimpse into the curiosity around the matter with the RBI governor being asked, among a volley of other questions, about Tata Sons' listing. Without giving away anything on whether Tata Sons has been given an exemption from listing, Governor Sanjay Malhotra only said that an entity which had a registration could do business till it was cancelled.

But, does the future of Tata Sons really rest on whether or not the RBI grants it an exemption? On the face of it, yes, as the world waits to hear the verdict from Mint Road. The reality,

however, may not be that simple. Consider the timeline of the developments related to the matter. Exactly three years ago, in October 2022, the RBI classified Tata Sons as an upper-layer non-banking financial company (NBFC), asking it to list by the end of September this year. As the approaching deadline loomed, Tata Sons filed an application to surrender its NBFC-Core Investment Company (CIC) registration. It followed up by clearing its debt, a condition to be de-classified as an NBFC-CIC, in August last year. The move by Tata Sons in

2024 was to seek an exemption from listing. The application has been pending with the RBI.

If you look at it more closely, 2022 to 2025 is a long time in the history of the Tata group with a lot changing in these intervening years. For

instance, if in 2022 a potential listing was a significant concern for Tata Sons, and in 2024 it was looking at ways to avoid it, it may well be favourably inclined towards such a possibility at this point. Tata Sons' biggest shareholder, Tata Trusts, reportedly appears to be a divided house with the trustees resorting to voting to decide who will be the Tata Trust nominees on the board of Tata Sons and who should be replaced. Against such a backdrop, Tata Sons may like to protect itself from Tata Trusts, which is seemingly looking to strengthen its oversight of the holding company of the conglomerate. Tata Trusts holds

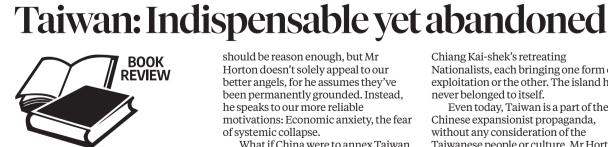
around 66 per cent in Tata Sons. What has changed since October 2022, when the RBI diktat came, or even March 2024, when Tata Sons applied to the regulator to surrender its NBFC-CIC registration? Under Ratan Tata, Tata Trusts, which he chaired, did not show any signs of being a divided house. So, until he died in October 2024, the view of the largest shareholder (Tata Trusts) and that of Tata Sons on the listing of the holding company may have been the same: To remain a private entity

and resist reporting complexities associated with

public listing. Just to put things in perspective, Tata Sons has not made any statement on listing over recent months. However, Tata Trusts has made it amply clear that it is against such a listing and has also advised Tata Sons on that matter through a resolution.

While Tata Trusts spoke in one voice under Ratan Tata, his tenure as chairman emeritus of the Tata group saw the conglomerate with a \$400-billion market cap fighting a prolonged legal battle over the ouster of Cyrus Mistry as Tata Sons chairman in 2016. The issue at the centre of one of the biggest corporate battles was alleged mismanagement in the group under Mistry and the trust deficit between the two sides — the Tatas and the Shapoorji Pallonji group. Mistry, who died in 2022, was the scion of the Shapoorji Pallonji group, the second-largest shareholder in Tata Sons. Shapoorji Pallonii strongly favours Tata Sons' listing because that may help revive the business group through a dilution of its stake, currently at around 18 per cent.

If Tata Sons indeed goes for listing, it would, in all probability, be able to contain any attempt, if at all, at overreach or control by its largest shareholders. Of course, there's no clarity yet on who will shed how much in case Tata Sons is listed or if there would be legal tangles on the road to its market debut, but it's important to know what Tata Sons. under chairman N Chandrasekaran, wants. Clarity on Tata Sons' position on listing, as of 2025, would help define the future of the group better, irrespective of the RBI stand. As of now, the ball is in the RBI's court, and everyone is watching the space.



AMRITESH MUKHERJEE

We live in a post-morality world that has perfected the art of forgetting while remembering.

Month after month, year after year, annexations continue, bombings remain ceaseless, ceasefires come and go, and the world, which once promised to "never again" let it happen, actively propagates such violence. The world watches, condemns, and then moves on to the next crisis. In this world of collective amnesia, what's one more Ukraine, one more Palestine? One more Taiwan?

Chris Horton's Ghost Nation chooses a different premise. The book assumes, correctly, that we live in a world where moral arguments have been rendered impotent. Morality

should be reason enough, but Mr Horton doesn't solely appeal to our better angels, for he assumes they've been permanently grounded. Instead, he speaks to our more reliable motivations: Economic anxiety, the fear of systemic collapse.

What if China were to annex Taiwan tomorrow? Taiwan produces over 60 per cent of the world's semiconductors and 90 per cent of the most advanced chips — every smartphone, every car, every data centre, therefore, depends on Taiwanese ingenuity. "In today's hyper-globalised world, nearly every country, from basic commodities exporters up to the most developed economies, would experience an economic pain that would make the recent pandemic seem mild," Mr Horton writes.

But to understand how Taiwan became this indispensable yet abandoned nation, Mr Horton traces a pattern as old as the island itself. Beginning with 17th-century records, Taiwan was passed between empires like a trophy, from Chinese dynasties, Dutch traders, Spanish colonisers to Japanese occupiers and ultimately

Chiang Kai-shek's retreating Nationalists, each bringing one form of exploitation or the other. The island has never belonged to itself.

Even today, Taiwan is a part of the Chinese expansionist propaganda, without any consideration of the Taiwanese people or culture. Mr Horton notes, "A popular hashtag for Chinese nationalists when discussing Taiwan online is... 'keep the island but don't keep the people'."

But Taiwanese democracy was a long struggle, emerging through cycles of repression and trauma. The 228 massacre of 1947, for instance, started with a cigarette vendor's refusal to pay tribute and escalated into a systematic slaughter as thousands were executed, intellectuals hunted like prey, and neighbourhoods disappeared into military trucks. For nearly four decades, mentioning "228" could mean imprisonment or disappearance. The White Terror that followed had political officers stationed in schools, children reporting on parents, neighbours vanishing without explanation, a nation turning against itself.

And yet, every act of repression

clarified what Taiwan was becoming. The White Terror, instead of crushing Taiwanese identity, refined and concentrated it. A society learning to survive under total surveillance learnt the skills democracy would later require: Reading between the lines, trusting networks over institutions.

NOT FOR

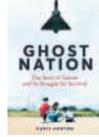
NIVEDITA MOOKERII

PROFIT

Taiwanese democracy, as Mr Horton shows, has been tempered by adversity, which led to the creation of one of the freest and most vibrant democracies in the Asia-Pacific region. The island's protest culture, whether against Japanese colonial rule, KMT (Kuomintang)

authoritarianism, or contemporary democratic governments, shows a civic engagement that China's surveillance state cannot comprehend or replicate.

A touching moment Mr Horton captures in the initial pages of the book is President Tsai Ing-wen's 2016 apology to Taiwan's indigenous peoples, the first such acknowledgment in the island's modern history. For centuries, these original inhabitants had been erased, renamed, their languages forbidden, their lands stolen.



Ghost Nation: The Story of Taiwan and Its Struggle for by Chris Horton Published by

336 pages

exploded from fewer than 20 in 2019 to more than 3,000 in 2024, relentless psychological warfare meant to drain Taiwanese resources and morale. The message being passed is explicit: Resistance is futile,

This reckoning goes beyond

indigenous rights to Taiwan's

entire colonial inheritance, for

more than 16 ethnic groups of

original inhabitants survive,

some numbering fewer than

against overwhelming odds.

nationalism cannot answer: If

This persistence also poses

Taiwan has "always" been

Chinese territory, why do

exist here at all?

these Austronesian peoples

Beijing's patience wears

thin. Incursions by China have

are Taiwan's stories: Of

questions that Chinese

survival and persistence

500 individuals. Their stories

capitulation inevitable. But it is "not the CCP that has erased Taiwan," Mr Horton writes, "It is us: the liberal democracies, the developed economies, the supposed friends of Taiwan." Strategic ambiguity, that diplomatic masterpiece of having it both ways, has curdled into strategic abandonment. Twenty-three million

people exist in diplomatic limbo while their supposed allies calculate whether democracy is worth inconveniencing Beijing over.

Taiwan offers a living counterargument to authoritarian claims that democracy and economic growth cannot coexist. By ghosting Taiwan, Mr Horton suggests, the "liberal" world sabotages its own credibility.

Ghost Nation refuses to treat Taiwan as a mere diplomatic chess piece or economic asset. Within these pages, Taiwan comes across as simultaneously one of the most advanced technological societies on earth and one of the most diplomatically isolated, a booming democracy that most democratic nations pretend doesn't exist, a living refutation of Chinese authoritarianism that Chinese allies systematically ignore.

Taiwan stands as proof that some things — freedom, dignity — are worth defending. Will the world finally see Taiwan? Or will it remain forever a ghost nation, visible only in the moment of its disappearance?

The reviewer is a journalist, writer, and editor fascinated by the stories that shape our world. Instagram/X: aroomofwords

What food delivery apps teach us about tariff wars

What if we changed the way we looked at America?





SHANKAR SHARMA & AMIT BHARTIA

Namakkal doesn't conjure up any vision of an uprising site, a la Meerut, where the Revolt of 1857 began. But in July this year, I came across a news item about a bunch of restauranteurs in Namakkal getting together to protest against Zomato and Swiggy's practices that were hurting them.

Zomato and Swiggy are platforms. Platforms are a business that connect a large number of buyers with a large number of sellers.

The question is what comes first: The buyers or the sellers?

This is an interesting question. Our answer: If you are selling goods, the sellers come first. Think Amazon. If you are selling services (say, advertising), the buyers come first. Think Facebook.

But for food delivery, which is a service delivering manufactured goods (food), Zomato, etc created (probably) both, kind of simultaneously: Its initial business of making restaurants list menus on its platform, created a large body of interested potential buyers. And then, when it got into food delivery, it sold this edge to the restaurants: "We have a massive bank of consumers."

That's what has created the problem today for restauranteurs. They have been baited like a small deer baits the Komodo dragon for a Discovery shoot.

HAPPENED ON THE

PLATFORM CALLED

AMERICA UP UNTIL

HAD A GREAT TIME.

GREATER TIME. THE

PLATFORM GREW

RAPIDLY. BUT SO

DID THE BURN

TRUMP CAME IN FOR

THE 2ND TIME: SELLERS

BUYERS HAD AN EVEN

You are right in asking: What on earth does food delivery have HERE'S WHAT to do with tariff wars? Everything,

actually. For a minute, forget that America is a

country. Just think of it as a giant platform. But first, let's go back in time. America has actually had a very protectionist begin-

ning. Starting from the Tariff Act of 1789 (made to generate revenue for the government since there were no income taxes then, and also to protect domestic industry from Britain),

right till the (disastrous) Smoot-Hawley Act of 1930.

The average tariff until that point remained comfortably in the 30-50 per cent range. This is what created a competitive America - in manufacturing, believe it or not. America started out being around 60-70 per cent of Britain's size in the early 1800s. By the end of World War II, America had become four times Britain. Even more tellingly, on a per capita basis, America's prosperity soared quite like the bald eagle, over that of the war-blighted United Kingdom and Europe.

This is when the buyer side of the platform business emerged from the womb via World War II's Caesarian operation: The American consumer was now a force of nature, the Celtic goddess of abundance called Rosmerta.

The American consumer was the Olivia Newton-John of Grease: From a plain Jane to the leather pants' chick everybody wanted to date.

However, converse to what happens in an actual girl-chase, the entry price of dating the American consumer came down dramatically: Tariffs collapsed from around the 40 per cents in the '40s to low singledigits in the golden, gilded, liberal era of the post-War boom, right till present day.

The lost decade of the '70s served as the broken marble steps to an opulent opera, a sybaritic era, beginning 1981, when the American consumer's desires knew no bounds. Wall Street got this immediately, and shipped out jobs to China to make stuffed dolls and black stockings, and to India, to write code. America just wanted to consume, not produce. But that's exactly what the buyer side of a platform business is supposed to do.

China and India became the supply side of the platform. There were others, too.

YOU CAN WRIGGLE ALL

YOU WANT, BUT THERE

IS NO WAY OUT OF THIS

HOUDINI TRAP — NOT

IF YOU ARE A SELLER

ON THE PLATFORM

CALLED AMERICA

Actually, pretty much the entire world became Namakkal restaurants. Supplying goods and services to American consumers *via* that platform called America.

The low tariffs acted exactly as low platform fees do: Lure sellers onto the platform — easy onboarding, no listing fees, next-to-zero commissions. Uber even paid drivers sign-on bonuses in the beginning.

Of course, while the platform gets you onboarded with next-to-no fees, it does incur operating costs, and

that's what the burn is all about. For America, the burn has been its deficits, especially the trade deficit. From the 1980s onwards, trade deficits have averaged around 2 per cent to 3 per cent of gross domestic product (GDP), while in absolute terms, it was around \$1 trillion in 2024.

So, here is what happened on the platform called America up until Donald Trump came in for the second time: Sellers had a great time. And buyers had an even greater time. The platform grew rapidly. But so did

the burn. The market started worrying about this just as it started to worry about Amazon in 2001. Can America. as a platform, survive?

And now, I hope, dear reader, you begin to see the peregrinations our minds have gone through in order to make all the seeming Donald Trump Truth Social drivel make sense.

And make sense it does. Here is the way platforms turn profitable: They increase the take rates. Namakkal restaurants can protest all they want. Costs keep getting layered on top of costs. Sellers on the platform are hooked on to the platform simply because the platform has become a primordial force of thundering consumer herds.

In reality, the platform is the Komodo dragon, but with velvet fangs you never realised had nerve poison dripping from them. When it bites you, you don't feel it immediately. But in some time, you will stagger and fall like Trevor Berbick against Mike Tyson.

Go back and analyse the insidious, the pernicious — and did I hear that word "unfair"? — upward seepage of platform fees, right from Amazon to Uber to Zomato. Sellers are fish with the hook sticking out of their cheek. You can wriggle all you want, but there is no way out of this Houdini trap — not if you are a seller on the platform called America. If you are a seller on Amazon or Zomato, you at least have a fighting chance of going directly to the consumer. Or going to the Competition Commission of India. You have no such path through the desert on the America platform. There is only one way in, and that is by paying high tariffs.

The reality is that the only way America can cut the burn (we really doubt if it can turn "profitable") is by

increasing the take rate. Read the parchments of the economic history of America. It ran surpluses — a lot right through the era of high "take rates" je. high tariffs. It was a surplus nation. It was free cash positive.

From the Civil War through the early 20th century (1860s-1930s), US tariff walls averaged 35–50 per cent on dutiable imports. These protected American manufacturers (steel, machinery, textiles) from European competition. Behind those walls, US industry exploded in scale and efficiency.

The result: Robust exports (farm goods, manufactured goods), and limited imports (luxuries, niche

America's trade balance recorded consistent surpluses. These surpluses brought gold and capital into By 1900, the US had flipped from a

debtor (in the 1800s, it borrowed from Britain) to a creditor nation. By World War I, the US was the

world's banker — lending massively to Europe. By World War II, the pattern deepened: America ran huge surpluses financing Allies, and emerged as a net creditor superpower post-1945.

Post-1945, tariffs fell (the General Agreement on Tariffs and Trade, the predecessor of the World Trade Organisation, was signed); the US opened markets; and rebuilt rivals because of the Marshall Plan.

In the 1950s, trade was roughly balanced. In the 1960s-70s, small deficits

began.

Then came the era of Warren Buffett and Peter Lynch's preachings: Keep the soft, fluffy, "asset-light" businesses. Ship the pick-and-shovel stuff to the Guantanamo Bays of commerce: Asia primarily.

The bull market of the '80s made Americans rich. But it made America poor. The US had shifted from net creditor to net debtor by the late

1980s. Capital flows became America's lifeline (exactly like India's) to plug its external deficits.

The Platform's new Board is tasked with fixing the burn. The rest of the world, especially folks in India and Brazil, can cry — and try — all they want. The fact remains that there is no alternative immediately visible, except to continue selling on the platform called America.

High take rates have to be absorbed to whatever extent possible. Of course, the sellers on the platform called America can go looking for new markets. New markets do exist, but the problem is they exist only in large aggregates, not at individual consumer level disaggregations.

For example, India is a very large market for many things, but it comprises very small individual transactions, and that's precisely where the problem lies for sellers: Small transactions are infinitely less profitable than large transactions, even if the

total value of the transactions is

identical in the two cases.

Of course, the American consumer will also face higher prices and may, therefore, cut back on consumption. But in order for the platform to become less cash-guzzling, this price will have to be paid. Any platform's road to profitability is built on the collective blood and gristle of its sellers and buvers.

The implications of the world's largest platform increasing take rates are going to be profound for sellers on this platform. They will need to find the margins to absorb the new take rates. Crying that "he's a madman" or "America is behaving like a bully" will only sound like the whining Gotham of Dark Knight. Because America is Javier Bardem in No Country for Old Men saying, "You think you can bargain? No. The coin decides.

Just the little thing that the coin isn't a fair coin. It is controlled by the Platform.

Shankar Sharma is a well-known investor and founder of GQuant FinXRay. Amit Bhartia is a seasoned global fund manager, and was earlier with GMO, a US fund house

PUBLIC ANNOUNCEMENT

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PALUCK TECHNOLOGIES LIMI

Paluck Technologies Limited (the "Company" or the "Issuer") was incorporated on April 08, 2010 as a private limited company as 'Paluck Technologies Private Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 08, 2010 issued by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 27, 2021, and by the Shareholders in an extraordinary general meeting held on October 07, 2021 and consequently the name of our Company was changed to 'Paluck Technologies Limited' and a fresh certificate of incorporation dated October 22, 2021 was issued by the Registrar of Companies, Delhi. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 181 of this Draft Red Herring Prospectus.

Registered Office: 192/6, Nitin Vihar, Opp. Indian Oil Petrol Pump Near Hero Honda Chowk, Gurgaon - 122 001, Haryana, India. Telephone No: +91 9540057554 | Website: https://palucktechno.com/ | E-Mail: cs@palucktechno.com Contact Person: Sumit Kumar (Company Secretary and Compliance Officer)

PROMOTERS OF OUR COMPANY: NAVIN KATIYAR, PRAVEEN KUMAR, SARIKA KATIYAR AND **SUMIT KUMAR BAJAJ**

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 55.10.000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF PALUCK TECHNOLOGIES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR ASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS.10 EACH. AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH. AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR" read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate llocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% i the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate n the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" beginning on page 304 of this Draft Red Herring Prospectus.

his public announcement is made in compliance with the SEBI (ICDR)Regulations, 2018 as amended and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME Companies for fulfilling all additional criteria, the DRHP filed with the SME Platform of BSE Limited (BSE SME) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com, and the website of the Company at https://palucktechno.com/ and at the website of BRLM i.e. Horizon Management Private Limited at https://www.horizonmanagement.in/ .Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and /or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the Draft Red Herring Prospectus with BSE SME.

losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of this Draft Red Herring Prospectus.

nvestments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of

Any decision to invest in the Equity Shares described in the Draft Red Herring Prospectus may only be made after the Red Herring Prospectus has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the Draft Red

The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on SME Platform of BSE Limited. For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 181 of the Draft

Red Herring Prospectus. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 75 of the Draft Red Herring Prospectus.

REGISTAR TO THE ISSUE

BOOK RUNNING LEAD MANAGER TO THE ISSUE

HORIZON MANAGEMENT PRIVATE LIMITED Address: 56E, Hemanta Basu Sarani, Stephen House, 4th Floor, Room No. 62, Kolkata - 700001 Tel No.: +91 33 4600 0607

Email: smeipo@horizon.net.com **Investor Grievance ID:**

Place: Gurgaon

nvestor.relations@horizon.net.co Website: https://www.horizonmanagement.in/ Contact Person: Manay Goenka SEBI Registration No: INM000012926 **CIN**: U74140WB1996PTC077991

BIGSHARE SERVICES PRIVATE LIMITED

Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre. Andheri East, Mumbai- 400093, Maharashtra. Telephone: 91 - 22 - 6263 8200 E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com Investor grievance: investor@bigshareonline.com Contact Person: Mr. Ganesh Shinde SEBI Registration No.: INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER

Address: 192/6, Nitin Vihar, opposite Indian Oil Petrol Pump

Sumit Kumar

Near Hero Honda Chowk Gurgaon, Haryana – 122 001, India Telephone: +91 95400-57551

Email: cs@palucktechno.com

Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Managers or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non- receipt of letter of allotment, non- credit of allotted Equity shares in the respective beneficiary account, non-receipt of

refund orders and non-receipt of funds by electronic mode etc All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

> For PALUCK TECHNOLOGIES LIMITED On behalf of the Board of Directors

Sumit Kumar Company Secretary and Compliance Officer

PALUCK TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated September 30, 2025 with BSE SME. The DRHP is available on the website of BSE at www.bseindia.com and on the website of the BRLM, i.e., Horizon Management Private Limited at https://www.horizonmanagement.in/ and the website of our Company athttps://palucktechno.com/. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 27 of the Draft Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus filed with BSE SME for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.



RSS at 100: A century of service to the nation

NARENDRA MODI

A hundred years ago, on the sacred occasion of Vijayadashami, the Rashtriya Swavamsevak Sangh was founded. This was not the creation of something entirely new. It was a newer manifestation of an ancient tradition where India's eternal national consciousness expresses itself periodically — in different forms — to face the challenges of the time. In our time, the Sangh is the embodiment of that timeless national consciousness. It is the good fortune of our generation of swayamsevaks that we are witnessing the Sangh's centenary.

On this historic occasion, I extend my greetings to the countless swayamsevaks who remain dedicated to the pledge of serving the nation and its people. I also bow in reverence to the founder of the Sangh, our guiding ideal, Param Pujya Dr Hedgewar Ji. To mark this glorious journey of a hundred years, the Government of India has released a special postage stamp and commemorative coin.

Human civilisations thrived on the banks of great rivers. Similarly, countless lives have flourished due to the impact of the Sangh. A river enriches each part of the land that it touches. Likewise, the Sangh has nourished every part of our nation, every sphere of our society. A river often multiplies into many streams and expands its impact. Something similar has happened in the Sangh's journey. Through its various affiliated organisations, the Sangh works in every domain of life, such as education, agriculture, social welfare, tribal welfare, women's empowerment, and more. Though diverse in their fields of This feeling of oneness with society and

work, they embody one spirit and one resolve: "Nation first".

From its very inception, the Sangh has devoted itself to nation-building. To achieve this, it chose the path of characterbuilding. Vyakti nirmaan se rashtra nirmaan (nation-building through character-building) has been the Sangh's path. For this, it created the unique, simple and enduring mechanism of the daily shakha. The shakha is an inspiring place where every swavamsevak begins his journey from "me" to "we" and goes through a process of personal transformation.

The foundation of the Sangh's hundred year journey has been laid by a great national mission, a path of personal transformation, and the practical method of the shakha. Through these, the Sangh has shaped hundreds of thousands of swavamsevaks who continue to propel India forward in every sphere of life.

Right from the moment of its founding, the Sangh has considered the nation's priority as its own. Param Pujya Dr Hedgewar Ji and many swayamsevaks participated actively in the freedom struggle. Dr Hedgewar Ji himself was imprisoned several times. The Sangh also provided support and protection to many freedom fighters. After Independence, the Sangh continued working for the nation.

Along this journey, there were conspiracies and attempts to crush the Sangh. Its second Sarsanghchalak, Param Pujya Guruji, was falsely implicated in a case and even imprisoned. But the Sangh never allowed bitterness to take root, because swayamsevaks believe: "We are not separate from society. Society is formed by us."



Prime Minister Narendra Modi releases a specially designed commemorative postage stamp during the centenary celebrations of the Rashtriya Swayamsevak Sangh in New Delhi on Wednesday

unshakeable faith in the Constitution and mous with patriotism and service. When constitutional institutions gave the swayamsevaks steadiness of mind and kept them sensitive towards society, even in the

Partition left hundreds of thousands of families homeless, swavamsevaks came forward to serve refugees. In every disaster, despite limited resources, swayamsevaks The Sangh has always been synony- are among the first responders and work at

relief work, but the work of strengthening the nation's very soul. Bearing hardships personally while easing the pain of others is the motto of every swayamsevak.

In its journey of a century, the Sangh has awakened self-awareness and self-confidence among various sections of society. It has worked even in the most remote, inaccessible parts of the country. For decades it has dedicated itself to preserving and nurturing the traditions, customs, and values of tribal communities. Today, institutions like Sewa Bharati, Vidva Bharati, Ekal Vidvalavas and the Vanvasi Kalvan Ashram have become strong pillars of empowerment for tribal communities.

For centuries, social ills such as caste discrimination and untouchability have been challenges for Hindu society. From the time of Dr Hedgewar Ji until today, every member of the Sangh, every Sarsanghchalak, has fought against such discrimination. Param Pujya constantly carried forward the spirit of "Na Hindu Patito Bhavet", meaning "no Hindu can ever be fallen". Pujya Balasaheb Deoras Ji declared: "If untouchability is not wrong, nothing else is wrong in the world." Later, Pujya Rajju Bhaiya Ji and Pujya Sudarshan Ji, too, carried this message forward. In the current times, the present Sarsanghchalak, respected Mohan Bhagwat Ji, has given a clear call for unity, calling for one well, one temple, one cremation ground for everyone.

When the Sangh was formed a century ago, the needs and struggles of the time were different from those of today. Today, as India advances towards becoming a developed nation, there are newer chal-

the frontlines. For them, this is not just lenges. Dependence on foreign countries, conspiracies to divide our unity, demographic changes through infiltration, and more. Our government is actively countering these. I am glad that the Sangh too has prepared a concrete road map to face them.

The "Panch Parivartan" of the Sangh gives every swayamsevak the path to overcome today's challenges.

■ Sva-Bodh: Self-awareness helps us free ourselves from the colonial mindset, take pride in our heritage, and advance the principle of Swadeshi.

■ Samajik Samrasta: Social harmony is brought about by ensuring social justice by prioritising the marginalised. Today, our social harmony faces a grave challenge from demographic imbalances caused by infiltration. To address this, the nation has announced a High-Powered Demography Mission.

■ Kutumb Prabodhan: Family values strengthen the institution of family, which is the foundation of our culture.

■ Nagrik Shishtachar: Civic sense and a sense of responsibility need to be awakened in every citizen.

■ Paryavaran: Safeguarding the environment is of paramount importance to secure the future of coming generations.

Guided by these resolutions, the Sangh now begins its journey into its next century. In the mission of building a developed India by 2047, the contribution of the Sangh will be crucial. Once again, my best wishes to every swayamsevak.

Excerpts from the Prime Minister's speech at RSS' centenary celebrations event in New Delhi on Wednesday

Gandhi's unknown love

Music wound its way around Gandhi in the strangest of ways. He once declared: 'There can be no swaraj where there is no harmony, no music'

DIPANKAR DE SARKAR New Delhi, 1 October

Mohandas Karamchand Gandhi had a love few knew of — and that was for music. When hymns ring in the 156th birth anniversary of Gandhi on October 2, let's recall how the famously frugal advocate of self-discipline was also a great music buff. A careful examination of his com-

ments and letters catalogued the 90 volumes of The Collected Works of Mahatma Gandhi reveals a lifelong fan of music and musicians. Gandhi loved and used music to focus his own mind, and calm the minds of the public through the darkest days of the Indian freedom struggle. In this he had another ally — the spin-

An outstanding piece from Gandhi's playlist found its way into the early editions of Beating Retreat ceremony in New Delhi — which historically signified the withdrawal of troops and the return of peace, and marks the culmination of the Republic Day celebrations showcasing India's military might. The standout piece at the ceremony then was the Christian hymn, Abide With Me. It would be the last piece, played by the military band against the backdrop of a setting sun, bells chiming in the distance.

The song was one of Gandhi's favourites, although, having grown up in a Vaishnavite milieu in Guiarat (his father was the diwan of Porbandar and Raikot), he came late to Christian hymns — at the age of 19, during his first visit to England, to study law. Much later, Joseph Doke, a Baptist minister and Gandhi's close associate in South Africa, would recount in MK Gandhi: An Indian Patriot in South Africa how Gandhi thought it necessary to take dancing, elocution, French, and violin lessons in London to become an "English gentleman".

"You know I have no ear for Western music, and the result was a ludicrous failure," Gandhi told Doke. "The violin was to cultivate the ear, it only cultivated disappointment.'

But music won the day. After clearing law, Gandhi returned to India and then headed out to South Africa in 1893 to work for an Indian law firm. This is where he came across racial discrimination. For the first time, perhaps, he turned to music in an hour of darkness.

On the morning of February 10, 1908, Gandhi was assaulted by an Asian man outside the registration office in Johannesburg. Mir Alam was an opponent of Gandhi's views on a South African registration scheme for "Asiatic" immigrants. But Gandhi wanted no charges brought against his assailant. The man did not know what he was doing, he argued. And he made another point: Hindus should not take offence from the fact that his assailant was a Muslim. "Rather let the blood spilt today cement the two communities indissolubly. Such is my heartfelt prayer."

Later that day, after he had been stitched up, he was taken to Doke's home, where he was staying. Gandhi writes in Satyagraha in South Africa that he asked for Doke's daughter, Olive, then a little girl, to sing for him the



When he returned to India for good in 1915, he visited Rabindranath Tagore's Santiniketan, where he heard the beautiful early morning prayers that are a ritual in Tagore's ashram-university to this day, and these melodies were to find a permanent home later in Gandhi's multi-faith prayer book, Ashram Bhajanavali.

Tagore and Gandhi's lifelong friendship was cemented by music. When Gandhi was seriously unwell in Pune after a fast in 1932, Tagore rushed to him despite his own ill-health. Gandhi broke his fast with a glass of juice offered by Tagore. The poet then sang his meditative Bengali composition, *Jibono jakhono shukaye jaay* — "When the heart is parched, come upon me with a shower of mercy" — a song that Gandhi would reference many times in his prayer meetings. Another Tagore song that Gandhi often invoked, of course, was Ekla Chalo Re (If they answer not to thy call, walk alone).

Musically, an important phase centred on the selection of prayers in Gandhi's ashrams at Kochrab and Sabarmati in Gujarat, and Sevagram in Maharashtra. The peaceful life inside the ashrams appears today to have been in complete contrast to the violence raging outside, reflected in religious rioting and the brutality of the Raj.

Outside, songs could divide: In the mid-1920s, Gandhi was confronted with Hindu-Muslim rioting over the issue of songs sung during prabhat pheris, or morning processions, when Muslims objected to Hindu demands to play music outside mosques. Gandhi's compromise, according to the historian Lakshmi Subramanian in her book Singing Gandhi's India, was to insist that Muslims submit to the demand against cow slaughter and Hindus maintain silence outside mosques.

"Music pacifies anger," Gandhi said

Inside his ashrams, discipline and prayer helped build a cohesive and structured life. One of the biggest influences here was the great Hindustani classical singer DV Paluskar, famous for his rendition of Ramdhun. the staple of ashram prayers. The lines Ishwar-Allah tero naam were introduced much later in the song, possibly in the 1940s.

Another favourite was the doyenne of Carnatic music, MS Subbulakshmi although Gandhi himself did not seem to have much time for the high arts. Subbulakshmi's version of the Gujarati bhajan Vaishnava Jana To, strongly associated with Gandhi's multi-faith message, is preserved on YouTube, and sparkles with matchless innovation.

The Ashram *Bhajanavali* is an astounding book. It has some 200 prayers from all major religions, and in multiple languages. There are bhajans, Tagore songs, Christian hymns (described as Angreji Bhajan), verses from the Quran, Buddhist, and Judaic prayers, and Sikh and Zoroastrian religious verses. There are Sanskrit shlokas and verses, including from the Upanishads and the Mahabharata. One of the Islamic prayers in the Bhajanavali is Al-Fatiha, the opening chapter of the Quran.

Writing in Young India in 1920, Gandhi said, "Our great stumbling block is that we have neglected music... Unfortunately, like our shastras, music has been a prerogative of the few."

In 1926, he went so far as to declare, "There can be no swaraj (independence) where there is no harmony,

Music wound its way around Gandhi in the strangest of ways. On November 26, 1920, at the start of the non-cooperation movement, Gandhi addressed a meeting at Benares's Town Hall, attended by courtesans, including Vidyadhari Bai and Husna Bai. Under his sway, Husna Bai later formed the Tawaif Sabha of Kashi, which aimed to support the freedom movement and improve the lives of courtesans. Tawaif singers, ostracised by the world, joined Gandhi's charkha movement.

Things were darkening, falling apart, all around Gandhi in the 1940s. His prayer meetings invited the wrath of religious groups for their multi-faith songs. One incident stands out.

The singer, poet, musicologist and Aurobindo disciple Dilip Kumar Roy visited Gandhi at Birla House in October 1947. Gandhi asked him to attend the evening prayer and sing Hum Aise Desh ke Wasi Hain, a song full of nationalistic imagery.

At the meeting, a Sikh stalwart confronted Roy with some "fiery words" about the inclusion of Quranic verses in Gandhi's prayers. "Calm yourself, my friend," Roy said. And at the spur of the moment, Roy did the unthinkable, deciding not to sing the song Gandhi wanted. Instead, he sang Preet ka Geet, a song of love and Krishna, written by the

poet Hafiz Jalandhari.

After the meeting, Roy writes, "The old Sikh overtook me and made me his obeisance and thanked the Mahatma warmly. The Mahatma gave him a long look but it was a sad look he bestowed. In three months, the father of the

nation would be assassinated just before a prayer meeting.

Did his insistence on multi-faith songs have anything to do with his violent death? His choice of songs was certainly the burning symbol of his belief in the equality of religions.

Throughout his life in India, since at least 1917, Gandhi constantly referred to

what he called the music of the spinning wheel. In 1930, when a Chinese friend asked him how it was possible to find peace of mind in such troubled times. Gandhi replied, "Take to spinning. The music of the spinning wheel will be as balm to your soul."

Music, his old love, and the charkha, the most visible symbol of Satyagraha - Gandhi held on to these anchors ever tighter as his hold over the nation itself loosened, singed by the flames of sectarianism. Gandhi was right: You can practically hear the repeated lines of Ramdhun in the meditative hum of the spinning wheel.



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FOR 'LINKS' WITH UK-BASED GANG LEADER

Ex-AAP MLA Balyan booked under MCOCA

PRAGYNESH NEW DELHI, OCTOBER 1

FORMER MLA and Aam Aadmi Party (AAP) leader Naresh Balyan has been booked under the stringent MCOCA (Maharashtra Control of Organised Crime Act) by the Delhi Police for his alleged links with UK-based gang leader Kapil Sangwan (alias Nandu).

Eight others have also been booked under the Act, aimed at controlling gang activity. All nine are in police custody.

A trial in absentia has also been initiated against Sangwan – the first one against a "ganglord" since the new set of laws were implemented last year, a senior police officer said.

Police said Balyan was actively providing potential extortion targets to Sangwan in exchange for a cut in the profits. "Balyan...was actively facilitating the extortion activities and provided the targets, includ-



Naresh Balyan

ing local builders of the area, to the...gang. His role was revealed from disclosure made by the coaccused and a voice clip of the conversation between him and Nandu." Joint CP (Crime) Surender Choudhary said.

Balyan, a two- time MLA from Uttam Nagar, was arrested in December 2024, a little over a month before the 2025 Delhi polls. His wife Posh contested the polls from Uttam Nagar but lost to BIP's Pawan Sharma.

Balyan has four other criminal cases against him under sections pertaining to extortion, money laundering and facilitating organised crime.

A purported audio clip of him allegedly conversing with Sangwan on a phone call be-

came public last year. The call, the police had alleged in their remand papers, was about the collection of ransom amount from a businessman through extor-

The case in question was filed by a businessman who alleged in July 2023 that he received an extortion call demanding Rs 1 crore from Sangwan.

Sangwan's incarcerated brother Jyoti Baba, currently in Tihar jail, has also been charged under MCOCA, along with Vikas Gahlot, who allegedly financed the gang, and Sahil who has 11 murder cases against him. Sangwan, meanwhile, continues to remain in the UK since jumping parole in 2019.

A team led by DCP Harsh Indora and Additional CP (Crime) Mangesh Kashyap, under the supervision of Special CP (Crime) Devesh Srivastava, busted the financial and logistical bases of the Sangwan gang with the arrest of the nine accused, the Delhi Police said.

NCRB REPORT - 2023

Thefts drive 59% increase in crimes at railway stations

EXPRESS NEWS SERVICE NEW DELHI, OCTOBER 1

AT DELHI'S railway stations, $crimes increased \, by \, 59\% \, in \, 2023$ as compared to the previous year — with thefts making up a chunk of them.

The Government Railway Police (GRP) recorded a total of 5,176 cases, according to the latest data released by the National Crime Records Bureau (NCRB). Of these. thefts accounted for 4.813 incidents.

Delhi has seven GRP stations operating across the premises of 46 railway stations. The railway police stations are Anand Vihar, Hazrat Nizamuddin, New Delhi,

Cantonment and Sabzi Mandi. The GRP is responsible for maintaining law and order, as well as detecting and preventing crime at these stations.

Other cases included 24 of robbery, while three murders and three deaths due to negligence were reported from railway station premises in Delhi in 2023. According to data, a total of 2,332 cases were registered in 2021, which increased to 3,243 in 2022.

Meanwhile, the Railway Protection Force (RPF), which is responsible for passenger safety and protection of railway property at stations, registered 14,467 cases of property theft and other

Old Delhi, Sarai Kale Khan, Delhi related crimes at Delhi railway stations in 2023.

The number of cases registered by the RPF in 2022 was 13,425, while in 2021, it stood at 8,692.

In July, an interstate gang of bag lifters, which allegedly targeted passengers at railway stations, was busted by the GRP. The police arrested four men, recovering 12 stolen bags, mobile phones and cash. According to police, the gang would disguise themselves as cloth merchants and prey on heavy footfall trains. They would target passengers boarding and alighting trains, particularly at crowded stations, and quickly escape with unattended luggage.

Duo nabbed after exchange of fire with police in South Delhi, one injured

Operation Cell of the district led

EXPRESS NEWS SERVICE NEW DELHI, OCTOBER 1

TWO ROBBERY accused were nabbed following a brief exchange of fire near Sanjay Van in

Southwest Delhi on Wednesday morning. One of the accused, Arman, 26, was injured after the

by Inspector Vijay Baliyan, Incharge Special Staff, acting on se-Van, Kishangarh.

On being intercepted, the criminals allegedly opened fire at the police party while trying to escape.

ately shifted to AIIMS Trauma Centre for treatment. The second accused, Basheer, 24, also from Bawana, was ap-

bullet hit his right leg, police said. cret information, attempted to Deputy Commissioner of intercept two wanted criminals prehended on the spot along The police team, in self-de-Police (Southwest) Amit Goel near Aruna Asaf Ali Road, Sanjay fence, retaliated. Arman, a resiwith an illegal firearm and live said at 6.15 am. a team of cartridge, police said. dent of Bawana, was immedi-

International Institute for Population Sciences [Deemed to be University] An Autonomous Organization of Ministry of Health & Family Welfare, Govt. of India iovandi Station Road, Deonar, Mumbai - 400088. Contact Details: Tel: 91-22- 42372489490 Email: administration@lipsindia.ac.in Website: www.lipsindia.ac.in Applications are invited for the recruitment of the post of Assistant Finance Officer on Deputation in IIPS, Mumbal as per the details mentioned below: Name of the Post/Reserved Pay Scale For/ Mode of Rectt. Post Assistant Finance Officer (On PB 3 Rs.15600-39100/- GP Deputation) for a period of one year Rs. 5400/- (as per 6" CPC) extendable to a maximum of three (Pay Level - 10 as per 7° CPC) Application Form in the prescribed proforma alongwith copies of relevant certificates

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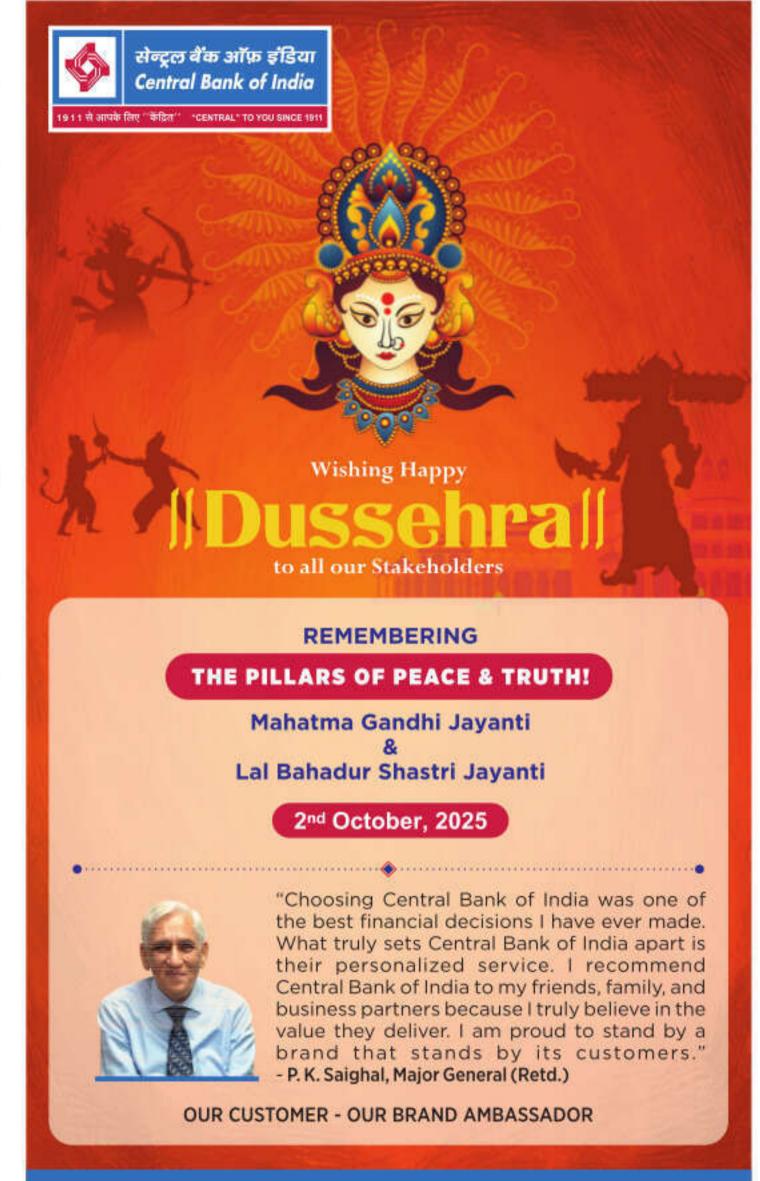
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Notice regarding Re-Notification of Advertisement No. 01/2025

Reference: ASRB Advertisement No. 01/2025 dated 07.02.2025 [also uploaded on ASRB website (https://asrb.org.in)], for filling up of ten (10) Research Management Positions (RMPs) at ICAR HO and its Research Institutes, with the last date for submission of online applications being 10.03.2025. Due to technical reasons, the Advertisement No. 01/2025 is re-notified herewith.

2. Applications are invited from all the eligible candidates. The candidates, who had applied earlier in response to Advt. No. 01/2025 notified on 07.02.2025, should also submit online application(s) afresh using the application form available on ASRB's website https://asrb.org.in OR https://asrb.gov.in only. 3. Details regarding the post/pay level, eligibility conditions and other terms & conditions may be accessed and downloaded from ASRB's websites. For submission of online applications, the Online Application Portal of ASRB (ASRB-OASIS) shall be live from 16.10.2025 (10:00 AM) to 21.11.2025 (05:00 PM)

Secretary CBC 01307/12/0001/2526









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THURSDAY, OCTOBER 2, 2025



GROWTH RISKS

RBI Governor Sanjay Malhotra

Even though growth remains resilient, risks from global trade frictions and geopolitical tensions are significant. These are being partly offset by the domestic boost from GST reforms

Dovish pause

Bond markets are sulking; an out-of-policy rate cut might not be out of place

■ **HE BOND MARKETS** may have been miffed as the Monetary Policy Committee (MPC) opted not to cut the policy rate on Wednesday and leave the stance unchanged at neutral, but the accompanying commentary was clearly dovish. It's clear that Reserve Bank of India (RBI) Governor Sanjay Malhotra's comments on easing inflation and favourable macro-conditions have opened up space for further supporting growth, with many suggesting there is room for at least one more reporate cut. A second one would depend on the inflation trajectory which has been forecast at 2.6% for FY26 but 4.5% in the first quarter of FY27.

While the RBI's GDP growth projection for the current fiscal has been raised by 30 basis points (bps) to 6.8% on the back of recovering rural demand, lower interest rates, and the consumption boost expected from the goods and services tax (GST) rate cuts, this is still below the aspirational level. The increase in the forecast is moderate despite the fairly steep cut in GST rates largely because of the potential damage that the 50% US tariffs could cause to the economy. The adverse impact of the steep US tariffs could well offset the benefits from the GST cuts. If indeed growth tapers off after the festive fervour and fails to sustain, there is a good chance the reporate could head even lower to 5%. The RBI will probably wait to get a sense of consumption trends, the outcome of the US trade negotiations, and the impact of the GST cuts on inflation, before it acts.

Also, the full impact of the 100-bps cut in the repo is yet to be felt with the governor observing that about half the transmission in select lending rates has so far been completed. In fact, this is possibly one reason credit flows have not picked up meaningfully despite the 100-bps cut in the repo and more than abundant durable liquidity in the system. There are those who believe that a rate cut would accelerate transmission and that's why many forecasters were expecting a cut in the October policy. Again, a shift to an accommodative stance, as two MPC members had suggested, would certainly have helped, especially with the busy season having set in. It would have been a stronger signal, explicitly acknowledging the room for easing, rather than just the dovish commentary.

What's worrying is that the bond markets continue to sulk. The yield on the benchmark rose very slightly to 6.59% on Wednesday after the announcement, and closed the session at 6.517%. Dealers appear to be disappointed because there is no short-term support for the market. Since July, bond yields have risen due to a mix of factors including fiscal concerns, and a higher supply of state loans. While acknowledging that yields have hardened, and expressing confidence they would reverse, the governor said one should not expect bond yields to move in a 1:1 fashion. However, credit flows in the corporate bond market are unlikely to pick up until yields trend down. Also, right now, it is demand for credit that is the big issue rather than any shortage of capital with banks. So, while reducing risk weights for mortgages and residential loans to developers, and allowing banks and non-banking financial companies to be in the same businesses, are all good measures, ultimately credit flows would depend on the loan rates. An out-of-policy rate cut might not be out of place.

THE RBI HAS USED DISCRETION BEYOND CHISELLING THE MONETARY POLICY ALONE

The status quo that isn't

Against the un-

certainty plaguing

financial markets

and economies, the

MPC's choice of

holding rates seems

logical from a

regulatory angle

MPC OUTCOME

HE UNANIMOUS MONE-**TARY** Policy Committee (MPC) decision to hold rates is reminiscent of the term "constrained policy discretion" in economic literature. While it is used more often to indicate the flexible part of inflation targeting as followed by central banks worldwide, we believe the Reserve Bank of India (RBI) has judiciously moved beyond the rate cacophony in the current policy and used discretion beyond chiselling the monetary policy alone.

The slew of regulatory reforms announced by the RBI add an exotic flavour to the financial markets, enhancing the much-sought ease of doing business, the calibrated loosening of select areas hinting at the maturity of our ecosystem lending value to the financial system's core competencies.

At the time of writing, the US economy has officially slipped into shutdown. Looking through the shadows of recent events and assertive tone of various stakeholders, it could be more painful than the last instance in December 2018 that had stretched for 35 days. Thus, data quality could be under immense scrutiny in the coming days.

Basis MPC, real GDP growth for FY26 is now projected at 6.8% with risks evenly balanced. Further, a positive monsoon and comfortable stocking of grains have ensured a benign inflationary trajectory. FY26 inflation projections are now at 2.6%, witnessing a 160-basis point downward revision from the April policy. FY27 inflation projections are at 4.5%. However, we believe both FY26 and FY27 inflation numbers are likely to undershoot further. Even the position on liquidity and current account look comfortable, and steps taken earlier on the cash reserve ratio are expected to bankroll the system in the coming quarter.

Against the uncertainty plaguing global financial markets and economies themselves, the MPC's choice of holding rates seems logical from a regulatory angle. However, given the pivotal role of

SOUMYA KANTI GHOSH

Member, 16th Finance Commission, EAC-PM, and group chief economic advisor, State Bank of India

monetary policy communication in guiding expectations, the perceived reaction function and the clarity of communication assume utmost importance.

In fact, by this logic, uncertainty is an inherent feature of every policy cycle. In December, the countdown to Budget starts; in February the Budget is presented and provides a signal on the fiscal path. In April, the evolution of demand and fiscal impulses could provide added informa-

tion; in June, the monsoon is about to set in. In August and October, the progress of the monsoon shapes food prices; and throughout, global financial conditions remain fraught. While these factors continually shift the outlook, the MPC must still take decisions based on the best available information. From that standpoint, a rate cut was a plausible outcome amid all the noise. But the

communication was unequivocal in terms of the possibility of further easing, though unclear on the timing.

Among reforms proposed by the RBI, the ones facilitating resilience and competitiveness of Indian banks stand out. With the regulator agreeing in principle to expand the scope of capital market lending where an enabling framework for Indian banks to finance acquisitions by Indian corporates is on the cards, it unlocks some value in the corporate funding life cycle (basis FY24 M&A activities, Indian banks could be looking at least a ₹1.20-lakh crore credit growth, besides decent fee-based income).

Presently, foreign entities are active in M&A funding through dollar loans, which is also adding to our external debt. If Indian banks actively participate in this space, this will help check the build-up of external debt and reduce external vulnerability.

The expected credit loss framework of provisioning with proposed prudential floors should anchor our banks' quest to adapt and adopt best underwriting practices. Together they should result in better

> pricing for credit to different borrower classes. Since the timeline is quite extensive (beginning April 2027, with a glide path till March 31, 2031) to smooth the one-time impact, if any, of higher provisioning on their existing books, the move should strengthen the sector's systemic resilience.

Postulating the Basel III Endgame in full by making the revised Basel III capital

The transformation, initiated when PM Modi assumed

leadership in 2014, is centred on a growth paradigm

resting on foundational pillars and strategic frontiers

adequacy norms effective for commercial banks from April 2027 aims to mainly address excessive variability of riskweighted assets across banks.

Importantly, the regulator has proposed to withdraw the framework introduced in 2016 that disincentivised lending by banks to specified large borrowers (with credit limit from banking system of ₹10,000 crore and above). This could boost corporate bank credit. Incremental corporate borrowing, including bond, commercial papers (CPs), and external commercial borrowings, was around ₹30 lakh crore in FY25. If we assume 10-15% may come back it has a potential for banks

to lend another ₹3-4.5 lakh crore towards meeting corporate demands, subject to pricing of risks.

The introduction of risk-based deposit insurance premium against the currently applicable flat rate ensures a revised premium for scheduled commercial banks. It could save ₹1,300-1,500 crore per annum, ensuring banks that are "sound" pay a lower premium.

As significant participation of retail

investors ushers in an equity cult driving

sustainable wealth creation for younger generations, the enhanced limits on bank lending against shares signal unlocking of value for both lenders and equity holders. The proposed wider use of special

vostro account balances by making them eligible for investment in corporate bonds and CPs, apart from T-Bills, raises the attractiveness of these short-term overseas funds.

To further strengthen exports and enhance ease of doing business, the time period for repatriation from foreign currency accounts of Indian exporters in IFSC is extended from one to three months, a welcome initiative that will liberalise FX management; the period of forex outlay for merchanting trade transactions is increased from four months to six months, the increase in payment outlay offering a cushion and increased flexibility; the process of reconciliation of outstanding entries related to exports and imports in the respective reporting portals is also simplified.

The RBI also plans to tighten the internal ombudsman framework to ensure banks and financial institutions handle complaints more effectively. Efforts to further internationalise the rupee are welcome. Reference rates in addition to USD. EUR, GBP, and JPY, against INR, will now be published, encouraging banks to quote directly in a larger set of currency pairs, thus eliminating the need for multiple currency conversions, and making trade more efficient.

Views are personal

Europe needs tech-style finance for drone wars

FOR MANY YEARS, defence was seen as an unsavoury place for tech developers' time and money. Alphabet's Google explicitly banned its AI from being used to develop weapons and surveillance tools. Now the tide is turning thanks to the aggression of Vladimir Putin's Russia.

Google has relaxed its ban, and defence tech is Europe's fastest-growing sector for start-ups with venture capital funding projected to rise by 132% in 2025 from last year, according to Dealroom.co, a Dutch market-research firm. Defence tech nowaccounts for 6.2% of total European VC funding, up from less than 1% before 2020. Much of the new capital is going into start-ups focused on using AI in defence, robotics, and autonomous systems, according to Dealroom.

Venture capital firms across the board are investing in start-ups they wouldn't have touched five or 10 years ago, back when they grouped anything related to "lethal technologies" along with other untouchables like gambling, porn, alcohol, and tobacco. Now European corporates like Deutsche Telekom and Porsche Automobil Holding are setting up defence-focused investment funds. But there's a risk that the jump in financing could fade just as it did with clean tech, a boom driven in part by a moral imperative and more so by the prospect of a financial opportunity. The new interest in defence, on the other hand, may have more staying

power if it remains driven by fear of a threat than hope for an opportunity. "It's borne from a real deficit in capability and the potential of losing life and territory," says Khaled Helioui, a partner with London-based venture capital firm Plural, who says that defence makes up a "double-digit" proportion of the firm's investments. VCs often speak of the need for "dual use" innovations in defence, or tech that could double up as a consumer or enterprise business if the threat of war dissipates.



Bloomberg

Sometimes that works better the other way around. A European start-up that makes more efficient, hydrogen-based electricity generators is now in talks to sell its power units to the military because they run more quietly than diesel alternatives in the battlefield, according to Sten Tamkivi, another partner at Plural. But these innovators face stumbling blocks. For a

start, European start-ups across the board face a chronic lack of scale-up funding from investors, the larger amounts they need to grow internationally. Defence tech start-ups face an even steeper hurdle: Defence ministries are accustomed to working with established contractors like Britain's BAE Systems or Airbus, who can manage huge projects and guarantee delivery in

ways start-ups often can't. The battlefield in Ukraine, however, shows how much flexibility is sorely needed. Ukrainian soldiers speaking at the Resilience defence tech conference in London on Monday said their forces were intercepting just 10% of incoming drones from Russia. Part of the problem was a lack of financing for anti-drone devices, with European venture capital funds investing just \$13 million in antidrone systems in 2025, compared with the \$279 million invested into companies developing drones, according to Dealroom.

Companies making anti-drone tech—even those with high success rates in interception—also struggle to scale production to meet the demands of soldiers on the Ukrainian frontlines, where roughly 100,000 people are involved in air defence, including pilots and drone operators. The Ukrainian officers said that cheap, adaptable technology was often more useful than expensive missiles costing hundreds of thousands or millions of dollars, and that nearly every regiment was in regular contact with drone, software, or surveillance equipment producers to develop quick

adaptations that frontline units often need on a monthly basis. Europe's defence tech boom will only matter if it reaches the battlefield. Without structural fixes to defence procurement for start-ups, Europe could repeat the same cycle we saw with clean tech: early excitement, big valuations, and then disappointment. Modern conflicts need fast, cheap, and adaptive tools, the kind that start-ups excel at. But if they don't reach the end users, they won't address an increasingly urgent threat.

India's great economic transformation



MORETHAN A decade ago, India was dis-

SANDEEP VEMPATI

The author is an economist and columnist, and a member of the Bharatiya Janata Party

missed as a Fragile Five economy waiting to collapse. By 2025, the narrative has fundamentally changed: India has been the fastest-growing large economy since Poverty elimination initiatives were Covid-19 and is projected to be so until 2030. While global growth is slowing down and large economies are either reeling under a debt burden, inflation, or growth issues, not only is India's significant share in global growth likely to inccapital is available to deprirease but the country is also viewed as a global bright spot in terms of growth rate.

India has also trebled the size of its economy and moved up from 11th to fourthlargest as it raced past Japan recently. Soon it would be the third-largest. Its fiscal prudence and macroeconomic stability led to a credit rating upgrade from S&P after 18 years. Even Indian bonds are included in global indices. This economic transformation, initiated when Narendra Modi assumed leadership in 2014, is centred on a sustainable growth paradigm.

This paradigm rests on five foundational pillars and five strategic frontiers. These are safeguarding the citizens and sovereignty; sustained focus on environment and climate change; safety of health, education, social security, and skilling citizens; stable and resilient macroeconomy; and not the least, stability and continuity of leadership and effective governance.

The foundational pillars are prerequisites for the growth paradigm, being realised along five strategic frontiers. The first frontier is spreading growth through inclusivity and balanced regional development. Fundamental to realising growth along this frontier is poverty elimination; 250 million have escaped multidimensional poverty in the nine years to 2022-23.

supplemented by income earning opportunities. Credit linkage of self-help groups, formalisation, and cash-flow based lending to micro-enterprises, PM Mudra Yojana, Stand-Up India, PM SVA Nidhi and PM Vishwakarma are ensuring

ved sections and the informal sector, while the Open Network for Digital Commerce and GeM portal offer market access. Agriculture and cooperative initiatives like the National Cooperative Policy 2025 are also ensuring broad inclusion.

Balanced regional development is not only a politi-

cal necessity but also an economic necessity, as the costs of migration and concentration in a few economic centres are very high. Aspirational districts and blocks, Smart Cities Mission, integration of Jammu and Kashmir, increased focus on the Northeast, border village, and Mission Purvodaya are efforts to step up development in these neglected regions. The goods and services tax (GST) rollout, infrastructure development, and industrial corridors are extending manufacturing beyond traditional hubs.

Steady reform is the next frontier. Modi's economic agenda is defined by a

mitment to improve the business climate, lower costs, and foster investment and innovation. This would make businesses competitive. The decade of reforms spanned across sectors. While GST, flexible inflation targeting, and labour codes count as structural reforms, the Income Tax Act 2025, Insolvency and Bankruptcy Code, Real Estate (Regulation and Devel-

opment) Act, bank recapital-

isation, formalisation, dere-

manufacturing is holding

consistent push for reforms with a com-

gulation commission, and This strategy improving quality of spendemphasises ing are significant reforms. building domestic Strengthening domestic capabilities manufacturing, including securing supply chains and while engaging global market access, is the competitively in third frontier. The share of

global markets

steady at 18% in real terms due to domestic demand, structural reforms, infra development, Make in India, production-linked incentives, and free trade agreements (FTAs). Also, India has become a net exporter of defence, toys, and mobiles. By expanding to sunrise sectors, forging more FTAs, and securing energy commodities, critical minerals, and inputs, India intends to raise

The fourth is focus on R&D, innovation, and fostering productivity growth. India's labour productivity in value-added terms has nearly doubled, partly explained by structural reforms, a skilled workforce, and increasing share of allied activities in

the share of manufacturing to 25%.

primary sectors, and high-tech manufacturing and services. Even an incremental capital output ratio is seeing a decline and contributing to the stability of current account deficit in a capital-deficit economy. The ₹1 lakh-crore Research Development and Innovation scheme will foster private sector R&D, reduce import dependence, and strengthen domestic high-tech manufacturing. The fifth is support for sunrise sectors,

as these contribute to growth, employment, climate change goals, and manufacturing by reducing import reliance and building robust global supply chains. Global capability centres, AI, tourism, food processing, wind, solar, electric vehicles, bio-fuels, green hydrogen, biotech, spacetech, fintech, quantum computing, and semiconductors are receiving a thrust. Modi's exceptional economic perfor-

mance, from design to delivery, realised via the sustainable growth paradigm, is guided by the strategic imperative of selfreliance. It serves as the central organising principle that integrates all foundational pillars and strategic frontiers. Rather than promoting isolationism like past models of autarky, this strategy emphasises building domestic capabilities while engaging competitively in global markets.

Active management of economy based on self-reliance and sustainable growth while leveraging the demographic dividend would steer clear of likely challenges including a middle-income trap. It would position India as a developed nation by 2047, one that shapes the global economy.

LETTERS TO THE EDITOR

Domestic oil output

Apropos of "Strategic need to raise oil output" (FE, October 1), President Trump insists on India not purchasing Russian oil, and has imposed punitive tariffs on Indian exports to the US. At the same time, the global oil supply chain is oscillating due to the production dynamics of the Oil and Petroleum Exporting Countries and other Western nations, leading to an

uncertainty over energy prices. If India bows to pressure from Trump, it must urgently seek alternative sources of oil import to replace Russia. The way forward is to augment domestic oil production by tapping new resources through deep-sea exploration with private and public investments. Inviting foreign investment and public-private partnerships will gear up domestic oil exploration. —NR Nagarajan, Sivakasi

Pharma diversification

Apropos of "Time to turn the corner" (FE, October 1) Donald Trump has targeted branded and patented drugs but he has not touched generic medicines because that would be counterproductive. India supplies over 40% of US generic medicines and it helps the US to keep healthcare affordable. But the fall in the Nifty Pharma index and that of Sun Pharma

New Delhi

anxieties. India must use this development to explore diversification to Africa, Latin America, etc., and sign free trade agreements with the European Union and other countries. On the domestic front, R&D should be incentivised and regulatory delays avoided to mitigate long-term risks. -Bal Govind, Noida

and Biocon stocks reflects market

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Homegrown Funds Go Full Blast at IPO Party

Strong liquidity, high growth sustain valuations

India's IPO pipeline has remained strong this year, putting it on course to reach the record set in 2024. A generation of successful young companies is entering the market as private equity seeks a profitable exit, and swelling ranks of domestic investors have a big appetite for such paper. There are two structural shifts here. The range of companies listing has widened appreciably beyond technology firms, which makes the supply of paper less vulnerable to sectoral shocks. The second shift is the flipped role of foreign investors, who are sitting out the party due to rich valuations. Domestic investors are not as sensitive to valuation and are driving interest in IPOs.

India has had a fairly evolved private investment ecosystem for a while now, and it is providing venture capital with the liquidity support needed for exit. Foreign investors, too, are rotating capital between the primary



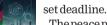
and secondary markets. Domestic investors are creating greater mobility for foreign capital by adding depth to both segments. Domestic capital has nowhere to go, so liquidity is sustainable. This supports valuations and draws more companies into the primary market.

India offers stable and high growth, which apparently justifies its IPO valuations. Investors aren't complaining, although the secondary market is underperforming its global counterparts amid the IPO boom. Domestic investors have not been able to counteract selling by foreign investors, as India is engulfed by geopolitical and trade uncertainty. This could act as a drag on IPO market sentiment, which has been largely price-agnostic. But it is not doing that because domestic institutions are acting in concert with retail investors to extend the IPO boom. The secondary market is in a squeeze, with foreign investors turning skittish over global uncertainty and IPOs drawing an inordinate amount of interest among domestic investors. India's equity market will need to strike a balance within this framework. The implied secondary market de-rating still needs to be corrected.

US Plan Opens Door, Endgame a Long Shot

Donald Trump's 20-point plan for Gaza is far from perfect, but it offers Gazans respite from the unending violence unleashed by Israel since 2023, and a start towards building the foundations of lasting peace. Yet, much could still go wrong. To begin with, all principal actors must agree to the Trump deal. Benjamin Netanyahu has accepted it, though he continues to oppose Palestinian statehood and has said that Israeli military forces would remain stationed in most of Gaza. Israel's far-right coalition partners remain opposed. Palestinian Authority (PA) has called the US president's efforts 'sincere and determined'. But Hamas is vet to issue an official response. If the group is genuinely committed to a better future for Palestinians,

it should take the deal within the Trump-



The peace plan, however, is vague on many fronts. It offers no clarity on the role of Arab and Muslim states in the redevelopment of Gaza, the training of a police force, or even the oversight of a 'temporary transitional governance of a technocra-

tic, apolitical Palestinian committee', nor does it define how PA will be reformed. It recognises the 'aspirations of the Palestinian people' for statehood but is vague about whether the two-state solution is the intended goal.

Many countries, including India, have welcomed the plan not because it is perfect, or because it fulfils Palestinians' right to self-determination and a country of their own, but because it could finally open the gates for urgently needed humanitarian aid to flow into Gaza. Once the guns fall silent, it will be up to countries outside the region — such as India, France and Australia — and regional players like Saudi Arabia and Qatar, to keep the focus firmly on securing lasting peace for all.



Don't reduce Ravan de Lanka to a

Praise Lanka's Great **Burnt-Out Intellect**

Today on Vijay Dashami, as effigies of Ravan de Lanka erupt in flames across the country, do pause for a bit. Not to—heavens forbid!—douse the Ramlila bonfire, but to acknowledge the man being sent up in flames: Lord Ravan—10 heads, 20 regrets, and one severely underappreciated résumé. Scholar of the Vedas, maestro of the veena, and a Shiva devotee so devout he once offered his own head (HR headhunters would call that 'overcommitment'). Yet, every year, he's reduced to a cardboard villain with LED eyes and a pyrotechnic maut. Sure, he kidnapped Sita—for tactical leverage after his sister Surpanakha's Gen Zadvances were met by asymmetrical force with a violent nose job from a person who supposedly was respectful towards women (read: sis-in-law). But let's not forget that Dashanan offered her room service, poetry and zero physical harm—a rare feat in mythological hostage management. Meanwhile, his brother Vibhishan went Mir Jafar, his kingdom crumbled, and his legacy was outsourced to fireworks. So, this Ramlila, as you cheer the blaze and munch on the finest papri, spare a thought for the original misunderstood anti-hero. He wasn't just a villain, he was also a cautionary tale about ambition, ego, and the dangers of being too smart for your own good. After all, in the great epic of life, even the most brilliant minds can get roasted.

Big brands choose an adversary to 'bounce' themselves against – politeness is passé

Abey, Get a Strategic Enemy!



hether it's a brand or a person, differentiation is always critical for growth. Brands that seek attention by being 'better' quickly disappear into the bland middle. In the battle for mindspace. brands forget that the mind doesn't reward superiority, but it recognises polarity. Standing for something isn't enough. One must also stand against something.

BJP understands this better than any other entity. From elections to ideology, the party's meteoric rise from the margins to its current dominance is a story of not just mobilisation. It has built a great brand positioning, using the art of identifying. creating and sustaining a strategic

In his 2011 book, Sapiens: A Brief History of Human-

kind, Yuval N Harari says a common enemy unites a mass behind a leader. In her recently published The Strategic Enemy: How to Build Position a Brand Worth Fighting For, Laura Ries notes the power of the enemy archetype is undeniable, and how the mind understands opposition faster than superiority. In simple terms.

consumers (or voters) don't have time to decode how a brand is 'better'. But if a brand can show what it's against and why that 'enemy' threatens them, they'll pay attention, and remember. They'll rally behind that brand.



BJP planned strategic enemies out of three kinds of opponents: corrupt elite, cultural outsider and invi-

sible saboteur. This enemy architecture crystallised its identity and made it easy for narratives. methodology has worked for many global brands too. Canned water company Li-

> quid Death positioned itself as 'death to plastic bottles', and not as just normal water. Salesforwasn't just a CRM If a brand can (customer against and why relationship mathat 'enemy nagement) threatens them,

tool. It was

ware', a re-

remember bellion against bloated legacy systems. Tik-Tok wasn't just fun, but a revolt against curated and filtered perfection. The enemy isn't just op-

they'll pay

attention, and

by openly embracing conservative Christian values in a sea

messag creating a 'fight' to frame their values. Similarly, BJP created the idea of things like 'tukdetukde gang', a nebulous — hilarious,

prog

ressive

if not serious — collective of urban intellectuals, students and dissenters allegedly conspiring to divide the country. Whether or not such 'urban Naxals' exist is besides the point. The genius was in painting them as a threat, knowing very well that an invisible enemy brings more fear than a visible one. Such strategic 'enemy-making'

applies to the retail business as much as it does to politics. Take personal care brand Dude Wipes, a rebellion against 'feminine' wet wipes The lesson? Saving no is the first step to becoming memorable. It defines the borders. And when you define yoof brand gravity

clarity. Most brands fail, not because they're blurred but because they try to be too many things to too many people. They chase size, instead of sharpness. Excessive line extensions cause such blurring. Also, when brands keep adding SKUs (stock-keeping units) or messaging layers, they dilute their identity. A strong brand says 'no' to features, markets and messages that aren't core to its difference.

'Enemy-driven' strategy works. But most Indian brands still play safe. Their ads say, 'We care more', 'We're better', 'We innovate'. It's all mush. Forgettable. No edge. Where are the brands willing to pick a fight?

► Honasa Consumer's beauty and personal care brand Mamaearth picked a fight with chemical-laden cosmetics.

When you pick ► Zomato flirted with edyou give your giness vis-àaudience a clear vis Swiggy, reason to choose although inyou. And a consistently compelling reason and then went to reject your rivals

back to playing safe. ▶ F&B brand Paper Boat declared war on colas and nos talgia-deficit childhoods. But the list is short. Most still fear

alienation. And that fear guarantees invisibility. Birla Paints, new entrant into the paints industry, could take on rival Asian Paints as a strategic enemy. In war, you don't win by being nice. In branding, you don't win by being neutral. You win by standing apart and fighting smart. The strategic enemy is not about

hate. It's about focus. It's not about aggression, but definition. When you pick your fight well, you give your audience a clear reason to choose you. And a compelling reason to reject vour rivals.

For India Inc trying to win hearts or shelf space, the lesson is clear: if you want to be remembered, choose your fight - pick a fight. Because without an enemy, your brand can't win.

out money. It is about combining uni-

que strengths of the two countries.

India is one of the world's fastest-

position; it's definition. ur borders, you naturally draw lines to live by values. Smarter brands invent the enemy between you and them — the origin they want to fight. That's what fast-The writer is co-founder. Strategic enemy builds strategic food chain Chick-fil-A did in the US Medici Institute for Innovation



Guy Nir

Imagine a future when 'Make in India' metro trains run in Tel Aviv, while Israeli tech powers India's smart cities and infra projects. That future ination On Sent 8 India and Israel signed a bilateral investment treaty (BIT).

In today's fast-changing world, countries need partners they can trust. The India-Israel BIT is built on that trust. It makes investing safer, easier and more predictable. The treaty gives investors confidence that their money and projects are protected. guarantees fair treatment, and provides a neutral system for resolving disputes through arbitration. Simp ly put, it helps businesses take bold steps without fear.

For many, India-Israel relations are best known for their defence and security ties. But reality is much broader. From agriculture to water, their partnership already touches everyday

life. This treaty is like a booster engine that will take our economic ties to the next level and open new doors for entrepreneurs and investors.

Take metros. Israel is preparing to launch tenders in October for new metro systems to modernise urban travel, India, meanwhile, has already built some of the most efficient metronetworks in the world. Indian companies, with decades of expertise, are well placed to bring that knowledge to Israel's projects. This means smoother transport for Israelis and major opportunities for Indian firms It's a win-win.

And metros are just the beginning. Over the next decade, Israel will roll out large-scale infra projects—from transport networks to smart cities -worth around \$200 bn. Indian companies can actively bid for these tend ers, and their efficiency, experience and cost-effective solutions are exactly what Israel needs. Imagine the scale of opportunities this creates for both Indians and Israelis: more jobs, grow th and closer economic ties.

What makes this treaty even more significant is that Israel is the first OECD country with which India has signed such an agreement. At the signing, both finance ministers highlighted the vast potential for cooper-



BIT More Than Just Defence Ties

ation. They also discussed joint projects with global development bancollaborations

Looking to the future, Israel is also working with India on digital finance cooperation. In 2026, Tel Aviv aims to establish a joint system enabling UPI-driven transactions between our two countries. This will make cross-border payments faster, cheaper and more secure, boosting trade and making business easier for companies and individuals alike.

For investors, BIT is a safety net. It creates a transparent legal frame work that reduces uncertainty and builds confidence. This will encourage more investments, strengthen trade and support sustainable grow th in both countries. But this partnership is not just ab-

growing economies, with millions of young people seeking modern solutions. Israel, the 'start-up nation', is brimming with cutting-edge ideas and technologies. Together, the two countries can create some thing far greater than either of us

Some people are questioning the timing of BIT due to tensions in West Asia. But let's be clear: this Hosting Israel's finance minister and signing this treaty is not about tying India's political future to one country. This treaty opens doors for Indian and Israeli companies, brings in advanced technology and creates jobs.

As Israel welcomes Indian compa nies to build metros and infra, and as Israeli tech finds space in India's booming market, both our peoples will see real change in their daily lives. This is the vision: India and Israel working hand in hand, build ing trust, sharing ambition, and shaping a better tomorrow

The writer is spokesperson,

Direct to the Ladies, It Works



Anil Padmanabhan

Last week, GoI initiated the transfer of ₹10,000 into bank accounts of 75 lakh women in poll-bound Bihar. The annual outgo under the state government's Mahila Rojgar Yojana is esti mated at ₹7,500 cr.

With this, Bihar became the 15th state to undertake DBT in cash to women, the fastest-growing social welfa rescheme. According to Axis Bank Economic Research, the annual outgo for income transfer schemes across 14 states targeting women tops ₹2 lakh cr.

The growing political preference for this mode of social welfare transfers is not difficult to comprehend. In recent elections, women have begun to influence outcomes. In short,

women are the new political centre. Targeted cash transfers is emerging as the new vertical of social welfare spending. They can be both targeted and measured. Previously, the preferred mode was to provide subsidies in kind or through a price intervention, like the fertiliser subsidy. This success with DBTs in cash, using the JAM trinity as an economic GPS to identify beneficiaries, has major implications for the existing modes of subsidy payout, including fertilisers.

2013, when seven schemes were brought under it in 43 districts. Since 2014. DBTs have been dramatically scaled. resulting in cumulative savings to the national exchequer of ₹3 lakh cr. This mode acquired fresh legs in the aftermath of Covid. Between late March and early October of 2020, 47 cr beneficiaries received DBT cash relief aggregating ₹1.41 lakh cr.

In their rush to make a good impression with women—the long-neglected voter cohort—political parties have rolled out DBTs in cash. Prior to the recent rollout of the scheme in Bihar, there were an estimated 13 cr women beneficiaries

What was once anecdotal—DBT's socioeconomic impact — is now proven by a National Bureau of Economic Research (NBER) study, captured in the research paper, 'Maternal Cash Transfer for Gender Equity and

Bull's eyeing

DBT was first initiated on January 1, Child Development', based on a pilot study conducted in Jharkhand. The study was undertaken to address persistence of stunted and underweight children. Even after 75 years of Independence, every fourth

stunted child in the world is Indian. The surmise was that this could be tackled by addressing maternal malnutrition and challenges faced by children in the first 2-3 years of their life. Jharkhand is an extreme case of poverty—40% of children in the state are stunted, 39% are underweight, and 66% of women aged 15-49 yrs are anaemic. The study discovered that cash tra-

nsfers significantly increased expen diture on household food and nutritional intake for mothers and children. Expenditure rose by over 11% and intended beneficiaries consum $ed\,at\,least\,a\,proportionate\,share\,of$ this increase. Their caloric intake rose by 9% in

> the first year. and 14% in the second. Food quality also improved. Further, the

re was improved intra-household equity. Since maternal calorie consumption was lower than the household average to begin with, proportionate in-

creases in absolute calorie consumption for mothers implied a greater relative increase for them.

This improvement in women's ag ency through DBTs in cash has converged with a host of empowerment programmes pursued by GoI, including in Jharkhand. This includes efforts to enable saturation coverage in housing, banking, toilets and mobile phones—all of which provide dignity and empowerment to women

According to two rounds of National Family Health Survey (NFHS), there has been a perceptible increase in women's ownership of these items in Jharkhand, Between NFHS-4 and NFHS-5, there was growth in house ownership from 50% to 64%, in bank accounts from 45% to 80%, and in mobile phones from 35% to 49%. The em pirical evidence proving the causal chain connecting direct cash transfers to women and nutrition is providing legitimacy to DBTs.

The logical next step would be to undertake fertiliser subsidies using direct cash transfers to farmers. Yes there is a challenge, given the existence of tenant farmers, but this can be verified. At present, GoI fixes the subsidised retail price of fertiliser and compensates firms directly for

DBTs in cash to farmers would make the subsidy transparent, do away with price distortions and allow farmers to make an objective choice with res pect to fertilisers. A win-win for all

The writer is an independent journalist



THE SPEAKING TREE

Gandhiji's **Footsteps**

VINEET KANAUJIA

Gandhiji's life remains a living scripture. His words were simple yet they carried the weight of universality. Real change does not begin in governments, institutions or systems; it begins in the human heart. If we want an honest society, we must first practise it. Too often, we seek to reform the world while ignoring our own flaws.

Wars rage in Ukraine, in Palestine, and in other corners of the world, where vengeance breeds more vengeance—which costs lives, displaces families and damages the environment irreparab ly. Gandhiji asks us to rise above retaliation and embrace compas sion as the ultimate solution.

Forgiveness is not about forget ting; it is about freeing. It is easy to be consumed by anger, but it takes immense strength to release it. In forgiving, we assert power over our ego and invite healing. In fractured relationships, workplaces divided by rivalries or societies polarised by hate forgive ness is the bridge that can carry us back to wholeness. It liberates both the giver and receiver.

Gentleness is often mistaken for weakness, yet, Gandhiji proved that it is one of the greatest forces of transformation. A kind word. a small act of courage or a gesture of compassion can have a ripple effect, influencing countless lives. Today, when aggression domina tes public discourse, it is gentleness that holds real power to heal inspire and sustain change

As the world races forward his truths anchor us to what truly matters: strength of character, practice of compassion and courage



Clove Club

Clove Club, in London's Shoreditch's buzzing hipster heart. hits the sweet spot between relaxed appeal and serious cooking. The airy, sunlit space with wooden tables and easygoing service sets the stage for a meal that's both unpretentious and utterly memorable. It's the kind of place where you feel comfortable lingering over every course while enjoying a vibrant, lively atmosphere Chef Isaac McHale has kept things simple at the club. Gue



es and plates that let the pro duce shine. The snacks set the bar high—delicate cornish crab tarts, show-stealing but termilk fried chicken that is crispy, juicy and addictive. Some courses are quieter. Like a salad of raw biodynamic vegetables. But don't miss out on the famous hay-smoked trout with almonds and the

Star of the show is steamed lemon sole with green asparagus, bacon and a truffle vinai grette that packs the kind of punch you'd expect at a far pricier table in Paris, Clove Club proves Michelin-starred food can be inventive, fun and satisfying—without pretence.

sardine sashimi with Worces

tershire sauce.

Chat Room

Innovision is Our Oxygen Apropos 'We're the CO₂mpany

We Keep' by TK Arun (Oct 1), despite being the 4th-largest economy, . India remains underinvested in R&D. To achieve high-income status, India must invest in large-scale R&D in a sustained manner across sectors. Equally significant are reforms in ease of doing research. It is also important to launch a unified, mission-driven talent attraction programme targeting researchers not only at home but from the world's top 100 STEM institutions. At the same time, we must assure innovators that their solutions will find buyers. For India to meet its Viksit Bharat 2047 aspirations, gov must strengthen academiaindustry collaboration, remove bureaucratic hurdles, and create incentives for long-term innovation rather than short-term gains Pradeep Kumar



A thought for today

Work gives you meaning and purpose, and life is empty without it

STEPHEN HAWKING

2 Sixes, Please

6-point-something GDP growth won't make India a developed country. The asking rate is 12-plus now

surplus monsoon bodes well for agriculture and rural demand this year. GST reforms, which kicked in 10 days ago, are also expected to spur consumption. So, RBI's revised growth forecast of 6.8% isn't surprising. It seems like a small increment from 6.5%, but in a \$4tn economy each fraction of a percentage point amounts to billions of dollars. Yet, it's nothing to celebrate when Trump's tariffs have cast a shadow over roughly \$50bn worth of goods exports.

Even otherwise, 6.5% or 6.8% isn't an aspirational growth rate for India. As the finance ministry has said more than once this year, India needs to grow at 8% "every year, at least for a decade" to become a developed country by 2047. Yes, India remains the fastest growing major economy, but relative performance doesn't improve living standards. In the late 1990s, when India's population was growing at 2% per annum, economists recommended a 9% growth target for 7%



effective growth - to double income every 10 years. Now, although population growth has $slowed \ to \ about \ 1\% \ per \ year-based \ on \ estimates$ in the absence of a census – 8% is the slowest acceptable GDP growth target.

However, a new Morgan Stanley analysis shows even 8% might be too slow. To address the growing problem of unemployment, the asking rate must be 12.2%, it says. The report points to record youth unemployment -17.6% - and a surge in agricultural employment, which are faces of

the same coin. Growing farm employment is in fact the clearest sign of a jobs crisis. As countries develop, agriculture's share in employment and output shrinks. Farm work accounts for only 1.2% of employment in US. But in India, this year's Economic Survey showed agriculture's share in employment increased from 44.1% in 2017-18 to 46.1% in 2023-24.

Over the next 10 years, 84mn Indians - equal to the population of Germany-will hit working age. So, creating good jobs for them has to be a national priority. Long-neglected manufacturing, whose share in GDP had slipped to 15.9% in 2023-24 from 16.7% in 2013-14, should be the preferred engine for this, because it creates more related jobs than services. That's how US built its middle class in the 1950s, and China in the 2000s. The vision of developed India hinges on this.

Curb The Carbs

ICMR study shows how ruinous our diets are to our health. Policymakers, sit up

isten carefully to what ICMR-India Diabetes study has to say -a cross-sectional population based survey weighted for region, age and gender, conducted from Nov 2008 to Dec 2020. Prevalence of generalised obesity is at a huge high of 29%, abdominal obesity at almost 40%, type 2 diabetes (T2D) at over 11%, prediabetes at over 15%. To put this in context, take the fact that non-communicable diseases (NCDs) account for almost 70% of deaths in India. And NCDs are caused by conditions substantially created by poor diet-low quality carbs (white rice, milled whole grains, and added sugar), low intake of protein and high levels of saturated fats. Now, the argumentative Indian would insist that pan India's basic rice-atta/

> India has rapidly undergone dietary transition alongside ever-increasing physical inactivity. And it's not as simple as just replacing 'bad' carbs with fancy organics.

> maida staple has no parallel-at her own peril. For

In fact, ICMR found that replacing refined cereals with whole wheat/millet flour without decreasing overall carbohydrate quantity doesn't reduce risk of T2D or abdominal obesity. The survey found that risk of T2D or

prediabetes can be reduced by 6-10% if carbs are replaced with fish or egg – but meat does not have the same impact. Also, barring Jharkhand, Chhattisgarh, Arunachal and Manipur, no state met recommended saturated fat intake. While urban India is more overweight, and leads far more sedentary lifestyles than rural India, a total of 61% pan India was physically inactive, 43% overweight. 26% obese. The north had the highest rates of overweight people (54%). Nearly a third of India's population has hypertension (27%). This highly significant ICMR study comes not a day too early policymakers must get down to formulating the changes that will help fix diets, increase protein intake, cut sugars, etc to eventually reduce NCDs, a ticking health bomb.

Dos and Don's

America's MAGAtma & our Mahatma

Bachi Karkaria



MAGAlomaniacs make the merely mega ones seem like models of Gandhian humility. Oct 2 is the right day to appreciate how many of the Mahatma's 11 vows Doland-ji has made his own. Satya. Trump's Experiments with Truth are unending. Not

just bending it to his whim, he has X-ed out other platforms and expanded this core principle to 'Truth Social'. He has thus cleverly incorporated the Gandhian message of social justice.

Ahimsa. Hear this: 'Only the PREJUDICED LYING MEDIA damns me the ANTITHESIS of non-violence. Nothing can be further from the TRUTH SOCIAL. You don't believe I stopped Operation Sindoor? Go ask that Paki fella who came with his box of coloured rocks to IMPRESS ME. More important, by siding alternately with 'Pootin' and 'Whatshisname', I've warned them that neither of you can depend on the US of Arms, So you better make peace. And let me get my much-deserved Nobel.'



Swadeshi. No one has made a bigger impact in getting so many countries to boycott American goods and turn to self-reliance. His good friend Narrendur' acknowledges this in every speech. 'Hey Vance, what's that word Injuns like yer wife have for praise? Ah yeah, tarrif.

Aparigraha. Trumpji's H-1B tightening is 'selflessness' **erra**tica personified. The world's brightest and best will now stay home or flock to non-American countries. This will level the economic playing field, endorsing his mantra, MOGA: Make Others Great Again.

Asprishyata/Sparshbhavana. Remember how, till recently, no one could touch America, or even come near its excellence in every sphere? Trumpji has singlehandedly succeeded in removing that 'untouchability'.

Satyagraha. Gee!, POTUS non-cooperates with countries begging for more reasonable tariffs. Wow!, he's even made Lotus one non-cooperate with his demands. Non-violently.

Sarva dharma sambhav. Doesn't he treat all faiths, other than his own, with equal contempt?

Sharira shrama. MahaTrump has manifestly internalised the principle of 'bodily labour'. Have you any idea how much time he labours over just his hair?! See, the MAGAtma clearly believes in 'Gandhisn' vows. Only, his spelling's

Alec Smart said: "UNESCO tag for Chhat puja ok. But religion and politics should be kept polls apart.

Bihar's Janta & Parties

Caste acquired a bigger profile in the state's politics after Nitish Kumar's caste survey. But this very fragmentation of caste groups also stops his ally BJP from emerging as the state's uber-dominant party

Gilles Verniers



Amid Bihar's electoral rolls row, and state polls mere weeks away, political parties have been refining their electoral strategies. But as usual, caste remains at the centre of candidate

There is a temptation to present any election in bipolar terms. Five years ago, Lalu Prasad declared that the election was a fight between agda (forwards) and pichhda (backwards), pitching BJP as the party of traditional upper caste elites. In 2024, INDIA coalition had also sought to present the campaign

care of backward groups. Bihar has a long history of backward groups' mobilisation that tends to structure electoral competition in terms of 'highs' versus 'the low'. However, the game of alliances and counter-alliances and overall political fragmentation of the party system routinely complicate this binary vision. Historically, BJP's selection of candidates

in dual terms, advocating for more substantive

has always been skewed in favour of upper castes. In 2020, 33 of their 74 MLAs (40%) were upper caste. As everywhere else, BJP does not field Muslim candidates, which means the rest of their representatives are

drawn from OBCs

By contrast, only 10 of 43 JDU MLAs were upper caste, against 22 OBCs and EBCs, although they're predominantly OBCs. Most JDU MLAs belong to locally dominant OBC groups, including Kurmis (7) and Yadays (4).

RJD, on the other hand, remains blatantly pro-Yadav. In 2020, the party took advantage of its seat-sharing agreement to nominate as many Yadavs as possible -44, out of which 26 won. Contrary to BJP and JDU, RJD nominates Muslim candidates. So does Congress. In fact, Congress has the largest proportion of Muslim MLAs among major parties but also happens to be the smallest of the four major parties in Bihar.

nine different groups, mostly Banias and Yadavs. Yet, whether in BJP, JDU or RJD, majority of elected OBCs still hail from locally dominant communities. EBCs, though central to campaign rhetoric, remain largely excluded. Despite comprising about 36% to 40% of Bihar's population, they accounted for only 11% of the This pattern reveals a paradox. While most parties

space for non-Yadav OBC representation, including for

Kurmis, Koeris/Kushwahas, and some EBCs. Even

BJP diversified, electing 28 OBC MLAs in 2020 across

have diversified their tickets, the outcome has been greater fragmentation rather than broader inclusion. Most OBC groups represented in the assembly generally hold less than 5% of seats each,

intensifying inter-caste competition. Instead of reducing caste divisions, diversification has sharpened

This helps to explain why BJP hasn't emerged as the dominant party the way it did in the rest of the Hindi belt. Intense caste fragmentation and competition come in the way of building a pan-Hindu coalition. Since 2000, no party has gained more than 25% of total vote share. In 2024's Lok Sabha polls, RJD emerged as the largest party, with 22% of votes. BJP, while dominant in the Hindi belt since 2014, got around a fifth of the votes.

While it seeks to diversify its electoral base, BJP still depends on allies to remain in power. Crucially, its main ally JDU does not share its ethnic-religious nationalism and still presents itself as a secular force.

Caste fragmentation and a long history of effective backward castes mobilisation have also prevented BJP from using Hindutva to build its social and electoral alliances. It also lacks charismatic Hindutva politicians such as Yogi Adityanath, who is rooted in politics but also in a militant monastic tradition.

The spread of Hindutva has also been greater in small towns and in regions that have urbanised. Uttar Pradesh is more urbanised in certain key areas, with greater penetration of mass media, social media and TV channels. Bihar, on the other hand, remains more rural in comparison with lower media penetration. Finally, Uttar Pradesh was always more communal, while caste violence historically has prevailed in Bihar. This has made religious polarisation less effective as a

consistent electoral strategy. Looking ahead to 2025's poll, the basic structure of Bihar's political grammar appears unlikely to change. Nitish Kumar's caste 'census' in 2023 has only strengthened caste as a foundational pillar in Bihar's politics.

THE TIMES OF INDIA

uncertainties come from two quarters: Election Commission's handling of voter rolls and Prashant Kishor's Jan Suraaj campaign. Kishor hopes to engineer an upset akin to Aam Aadmi Party's breakthrough in Punjab, where voters across communities rejected entrenched elites by choosing

The most significant

an outsider. Yet Bihar is no Punjab. Caste is more deeply entrenched, and Kishor's own strategy reflects the caste arithmetic he helped codify as a political consultant. His manifesto may borrow from AAP's language of post-identity politics, but his campaign still relies on the conventional caste

In no manner is the outcome of the upcoming election known or even remotely certain. Uncertainty remains higher than ever. But any real change is likely to come from voters themselves, not from Bihar's political class

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Why Trump Wants US Military In American Cities

First, because he's always talked about this dangerous idea. Second, because a majority of Americans wrongly believe crime rates are up. That allows politicians to play on unfounded fear

Dan Cassino



Trump's extraordinary speech to military generals at Quantico, suggesting that US cities could be used as training ground for troops, has the makings of a watershed moment. In recent days, Trump has moved military forces into Washington, DC to curb what he calls "out of control" criminality in the US

capital. He's also threatened to move troops into Chicago, the nation's third largest city, what the President calls "the worst and most dangerous city in the world, by far."

It's not surprising that Trump is attempting such moves – he's talked about doing exactly this for years - but what is surprising is that's coming at a time when crime in those cities, and in US overall, has been falling dramatically. Violence in US has been on a slow but steady decline for 30 years: but for some reason, people just don't

Trump's moves to put the National Guard which normally deals with natural disasters and serves as a reserve military in case of waras well as the regular military into US cities to restore order are of dubious legality, as US law prevents soldiers from carrying out law enforcement tasks. This has made these moves ineffective: in Washington, DC, National Guard troops who see a crime can't actually arrest

anyone. Instead, they call the actual police just like anyone else.

Crime in US is at, or near, 30-year lows, but that would be news to the majority of people in US, who say that crime is increasing. In Gallup survey data, the percentage of Americans who say that there's more crime now than last year has been above 60% since 2005, even as the rate of violent crime has dropped by more than 1/3rd over that same period. The driver of these views is partisanship: last year, 90% of Republicans said that crime was going up, compared to just 29% of Democrats. Republicans think urban crime is a serious

and increasing problem largely because they don't live

The desegregation of schools, coupled with the increasing urban unrest of the 1960s led middle-class whites to flee cities and settle in suburban areas. At the same time, young people and immigrants flocked to those same cities, leaving urban areas in US much younger, more educated, and racially diverse than suburban and rural areas. Politically, this is important because the people leaving the cities and their children



tended to be more Republican, while those moving in leaned Democrat. Today, in New York City, for example, Democrats outnumber Republicans more than 2 to 1. In Washington, DC, it's 15:1.

For outsiders, views of cities are shaped by how they're shown on the news, on television and in the movies. Media representations of violence tend to focus on gruesome crimes that stick in people's

The reality of life in US cities is that cuts to social services have made streets and public transportation occasionally unpleasant, but not dangerous. The biggest problem facing residents of these cities isn't

crime, but the cost of living, with rents constantly rising because more people want to move in than there are apartments to house them. That's just not what you'd get if they were the deadly hellscapes of Republican magination.

These cities do have real problems, but none of them can be solved with more police, or with an occupying force of soldiers despised by the locals. The solution to homelessness is cash assistance and a more robust shelter system; the solution to mental illness is public hospitals

and residential treatment facilities. Dispatching men with guns is symbolically powerful; actually fixing the problems requires time and investment that isn't nearly as showy.

The clearest sign of the disconnect between the cities that exist in the Republican imagination and the cities that people actually live in comes from Zohran Mamdani's campaign for mayor of New York. Mamdani, who has made mass transit a major issue in his campaign, ran a scavenger hunt across the city, challenging residents to use public

transport to get to seven different locations based on clues. Thousands of people-far outstripping the 500 the campaign had anticipated - took part spending a Sunday afternoon riding the buses and subways the US secretary of transportation says he's scared to enter, all over a city that doesn't look anything like the terrifying portrait painted One of the most dangerous trends in US

politics has been the inability of citizens and leaders to agree not on policy solutions, but on basic facts. Is crime up or down, do vaccines work, who won the last election? There are objective answers to these questions, but increasingly, the answers people give depend on their political viewpoints.

The military occupation of US cities, and the belief that it's needed, is a direct consequence of this disconnect. There's a short-term political upside for political leaders in denying inconvenient facts, and getting voters to go along with them: but that doesn't mean that the public has to play along.

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Calvin & Hobbes

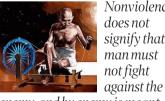


MY HEART JUMPS AT THE SLIGHTEST SOUND. IT'S ALMOST 2, AND I'M

WHEN SOMEONE BREAKS INTO YOUR HOME, IT SHATTERS YOUR LAST ILLUSION OF SECURITY. IF YOU'RE NOT SAFE IN YOUR OWN HOME, YOU'RE NOT SAFE ANYWHERE



Sacredspace Nonviolence



not fight against the enemy. and by enemy is meant the evil which men do, not

MK Gandhi

human beings themselves.

Dussehra Inspires Us To Overcome Demons Within

Rajyogi B K Brij Mohan

ussehra, Vijaydashami, marks the victory of Ram who represents God, over Ravan and his demonic forces. Ram's victory over Ravan symbolises end of unrighteousness. In many regions, Dussehra also celebrates the victory of goddess Durga, representing the power of feminine divinity, over the demon Mahishasur.

The myths linked to Dussehra are not just ancient tales. They hold a message relevant to us in the present times. The occasion of Dussehra every year reminds us that good ultimately prevails over evil. The Ramayan tells of the effort undertaken by Ram to vanquish Ravan and rescue Sita. Ram's victory serves as an inspiration to all of us to allegorically overcome demon-like vices. These demonic weaknesses are different for each one of us: for some it may be anger, for others greed, jealousy, laziness, or some other flaws. Just like demons, these defects lurk within us, impinging upon our thoughts, attitude and actions to stop us from being the best we can become. They poison our minds to cause pain, sorrow and sufferings to us and others. Overcoming these defects does

great penance or sacrifices. All that is needed is an inner awakening. Weaknesses develop within us due to darkness or inertia of mind. Darkness is nothing but the absence of THE SPEAKING TREE millions in the bank and is light. The forces of light and darkness have been metaphors for millennia-light represents truth, virtues, and divinity, whereas darkness symbolises fear, ignorance, and negativity. Just as night becomes day when the sun rises, the darkness

within the soul vanishes when we

not require any hard battle,

ignite the light of awareness through right divine connection and spiritual contemplation. We just must remember who we are.

The human soul is essentially a being of purity, peace, and love. These qualities are innate to all of us, which is why we feel happy when we experience these virtues. When we become aware

of our spiritual identity, that we are originally pure and peaceful souls, our self-image and outlook undergo change. Imagine a millionaire who has forgotten that he has living in penury. Then

someone reminds him of his riches. It would transform his life-from someone who was needy and dejected, he would become happy and self-assured, and capable of being generous. Most souls in the world today are like the millionairethey do not know themselves. Unaware

of the peace and love latent in the soul, they look for these outside and are repeatedly disappointed because those from whom they expect to get fulfilment are looking for the same. The light of self-awareness

resulting from regular practice of spiritual wisdom and Raj Yog meditation, dispels the darkness of ignorance within, revealing inner resources of virtues available to every soul. We realise that to experience real peace, we have to create peaceful thoughts and share the same with the world around. Daily cultivation of divine thoughts and positive feelings truly empowers the self. While others also benefit from our such spiritual state of being and goodness, we remain the primary beneficiary. Sharing our virtues with the world does not diminish our stock, rather multiplies it. That is spiritual arithmetic goodness increases with giving.