

Daily Current Affairs





5
The Hindu



1
**PIB, PRS & Other
newspaper**



3
**The Indian
Express**



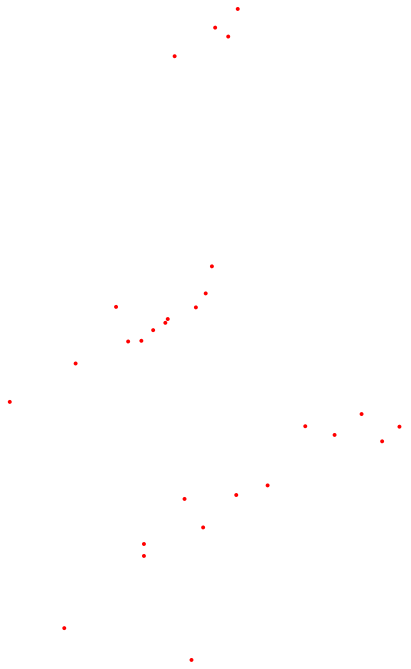
0
Jansatta



2
**Financial
Express**



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PDF



10 MCQ QUIZ

- True education is not about memorizing—it's about developing curiosity, reasoning, and independent thought.



FAST AND FURIOUS
Siraj and Bumrah run through WI line-up
SPORT **»** PAGE 18

and inference of the inquiry are to ascertain the "stated facts and circumstances leading to a serious law and order situation, police action or resultant deaths of individuals."

Private project plans in first half of fiscal at a 15-year high

Indian firms alone account for 94% of the ₹9.95 lakh crore announced by the sector; government and foreign investment proposals slump; private sector leads in new projects, while government and foreign investments declined significantly

T.C.A. Sharad Raghavan
NEW DELHI

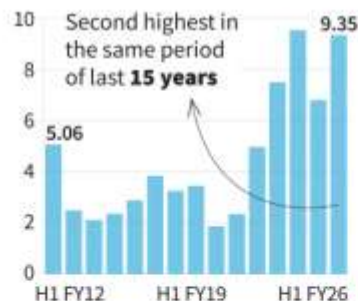
The value of new project announcements by the Indian private sector surged to nearly a 15-year high in the first half of the current financial year, even as new government projects and those by foreign companies slumped. The value of such announcements by the Union government and those of the States fell to at least a 15-year low during the period, while those by foreign companies were at a five-year low.

An analysis by *The Hindu* of data from the Centre for Monitoring Indian Economy (CMIE) shows that the private sector announced projects estimated at ₹9.95 lakh crore in

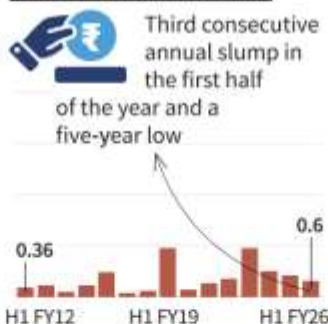
Domestic enthusiasm

Indian private sector's new project announcements in first half of 2025-26 was up 37.5% over the corresponding period of 2024-25. Announcements by foreign companies fell nearly 28% In ₹ lakh crore

INDIAN PRIVATE SECTOR



FOREIGN PRIVATE SECTOR



Source: CMIE

the April-September 2025 period, up 30.4% over the first half of the previous financial year. Of this, it was the Indian private sector that did the heavy lifting. It announced projects estimated at ₹9.35 lakh crore,

94% of the value of the new project announcements in the first half and up 37.5% over the corresponding period of 2024-25. The value was the second-highest in the corresponding period of the past 15 years. The

highest was in the first half of 2023-24, when it touched ₹9.54 lakh crore.

However, the data also showed that India's attractiveness as an investment destination for foreign companies might be diminishing. New project announcements by foreign companies fell to about ₹0.6 lakh crore in the April-September 2025 period, down nearly 28% from the corresponding period of last year.

This also marks the third consecutive year where foreign announcements have slumped in the first half of the year, and a five-year low for the figure.

New project announcements by foreign companies had risen to a peak of ₹1.9 lakh crore in the first six months of 2022-23 be-

fore declining subsequently.

The slump in new project announcements in India by foreign companies is not in line with global trends. Data from the United Nations Conference on Trade and Development show that global foreign direct investment grew by 11% in 2024 over its level in 2023, which itself was 3% higher than in 2022.

New project announcements by governments slumped to ₹1.51 lakh crore in the first six months of the financial year 2025-26, down more than 71% over their level in the corresponding period of the previous year.

This level of investment intention was the lowest in at least 15 years, the period for which there is data.

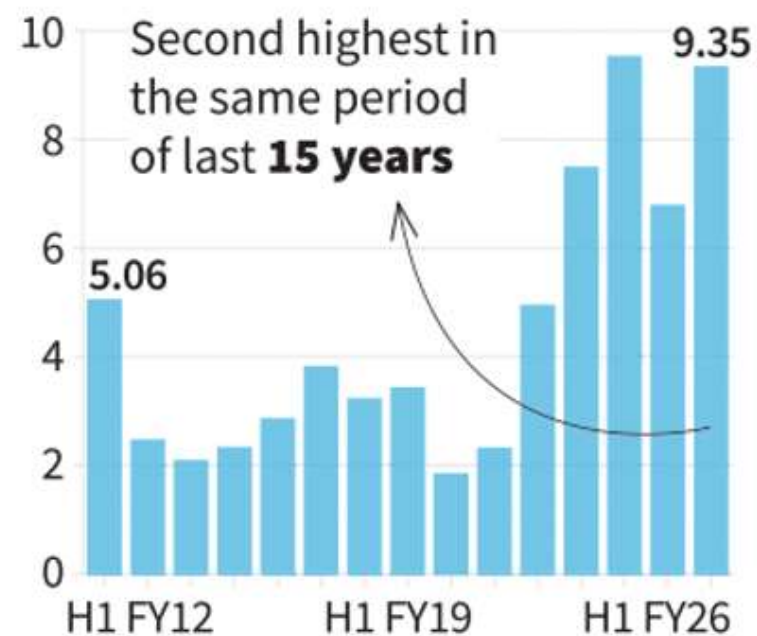
Domestic **enthusiasm**

Indian private sector's new project announcements in first half of 2025-26 was up 37.5% over the corresponding period of 2024-25.

Announcements by foreign companies fell nearly 28%

In ₹ lakh crore

INDIAN PRIVATE SECTOR



FOREIGN PRIVATE SECTOR



Third consecutive annual slump in the first half of the year and a five-year low



Source: CMIE

1. Record Private Sector Investment:

- In **April–September 2025**, Indian **private sector** project announcements reached **₹9.35 lakh crore**.
- This marks the **second-highest in 15 years**, up **37.5%** from last year.

2. Total New Projects:

- Total value: **₹9.95 lakh crore**
- Private sector accounted for **94%** of the total value.

3. Decline in Government & Foreign Projects:

- Government projects fell to **₹1.51 lakh crore**, the **lowest in 15 years**.
- Foreign project announcements declined to **₹0.6 lakh crore**, down **28%**.

4. Trend Analysis:

- Third consecutive year of **foreign investment decline**.
- India's **domestic private sector** is showing strong confidence, unlike foreign investors.

5. Global Comparison:

- Global foreign direct investment (FDI) grew **11%** in 2024.
- India's share from **foreign companies** declining — indicates possible **reduced attractiveness**.

6. Sectoral Focus:

- Projects concentrated in **manufacturing, infrastructure, and renewables**.

Pak. will get a reply for aggression at Sir Creek: Rajnath



Defence Minister Rajnath Singh performs Shashtra Pooja in the Bhuj sector as part of Vijaydashami on Thursday. X/SPOKESPERSON/DO

Saurabh Trivedi
NEW DELHI

Defence Minister Rajnath Singh on Thursday warned Pakistan that "a route to Karachi passes through Sir Creek", and said its recent military build-up in the area exposed the flaw in its intentions.

"Any aggression by Pakistan in the Sir Creek area will be met with a resounding response that will change both history and geography," he said.

Mr. Singh, who was in Bhuj to celebrate Vijaydashami with soldiers, was scheduled to visit the Sir Creek area, but could not do so due to bad weather.

Recalling Operation Sindoor, Mr. Singh said Pakistan had unsuccessfully attempted to penetrate India's defences from Leh to Sir Creek, but Indian forces retaliated strongly and exposed Pakistan's air defence system.

"Our forces sent a message to the world that India can inflict heavy losses on Pakistan whenever, wherever, and however it wishes," he said.

He underlined that India exercised restraint despite its capabilities as the operation was aimed at countering terrorism, not

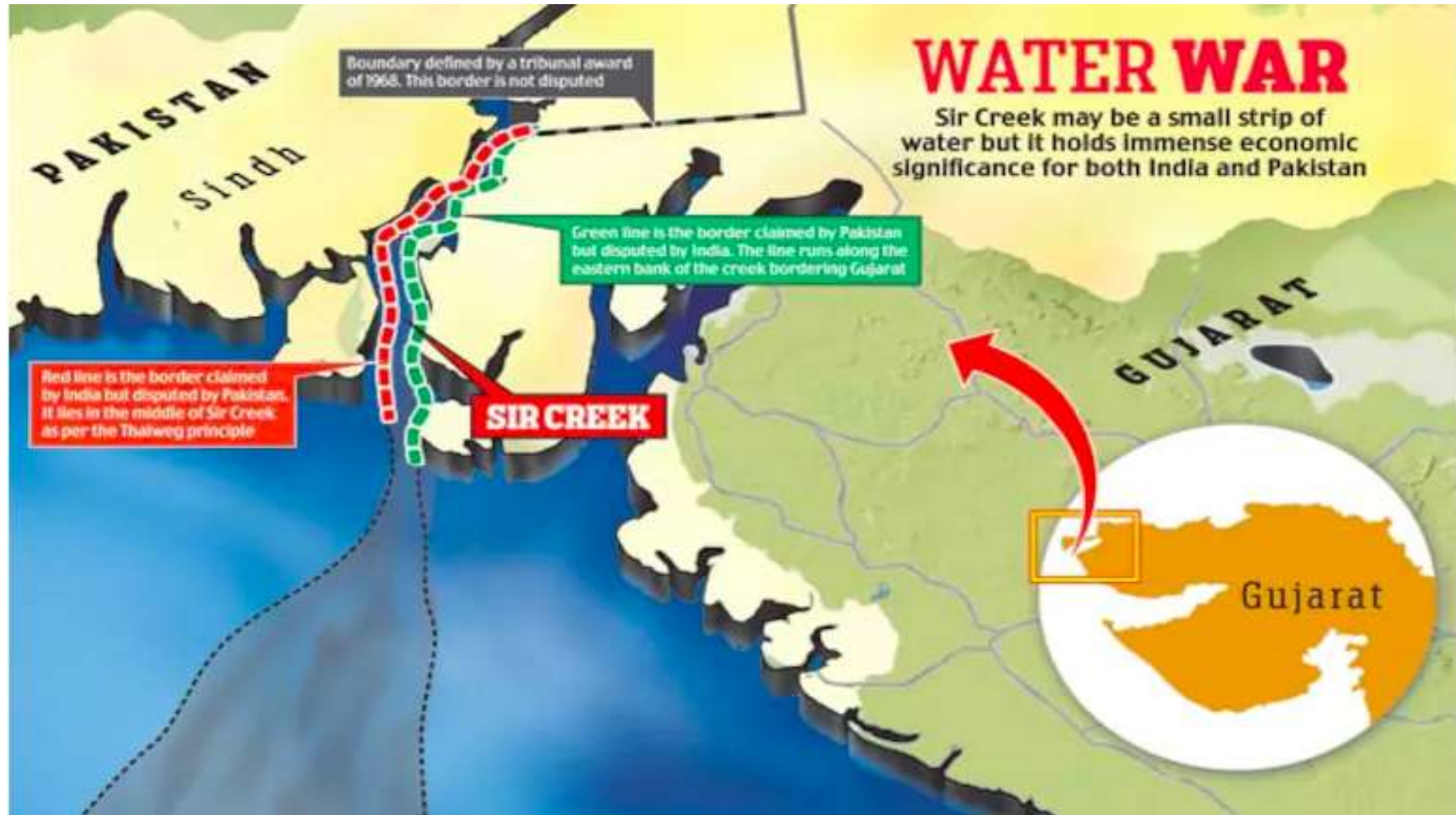
escalation. "I am pleased that the military objectives of Operation Sindoor were successfully achieved," he told reporters.

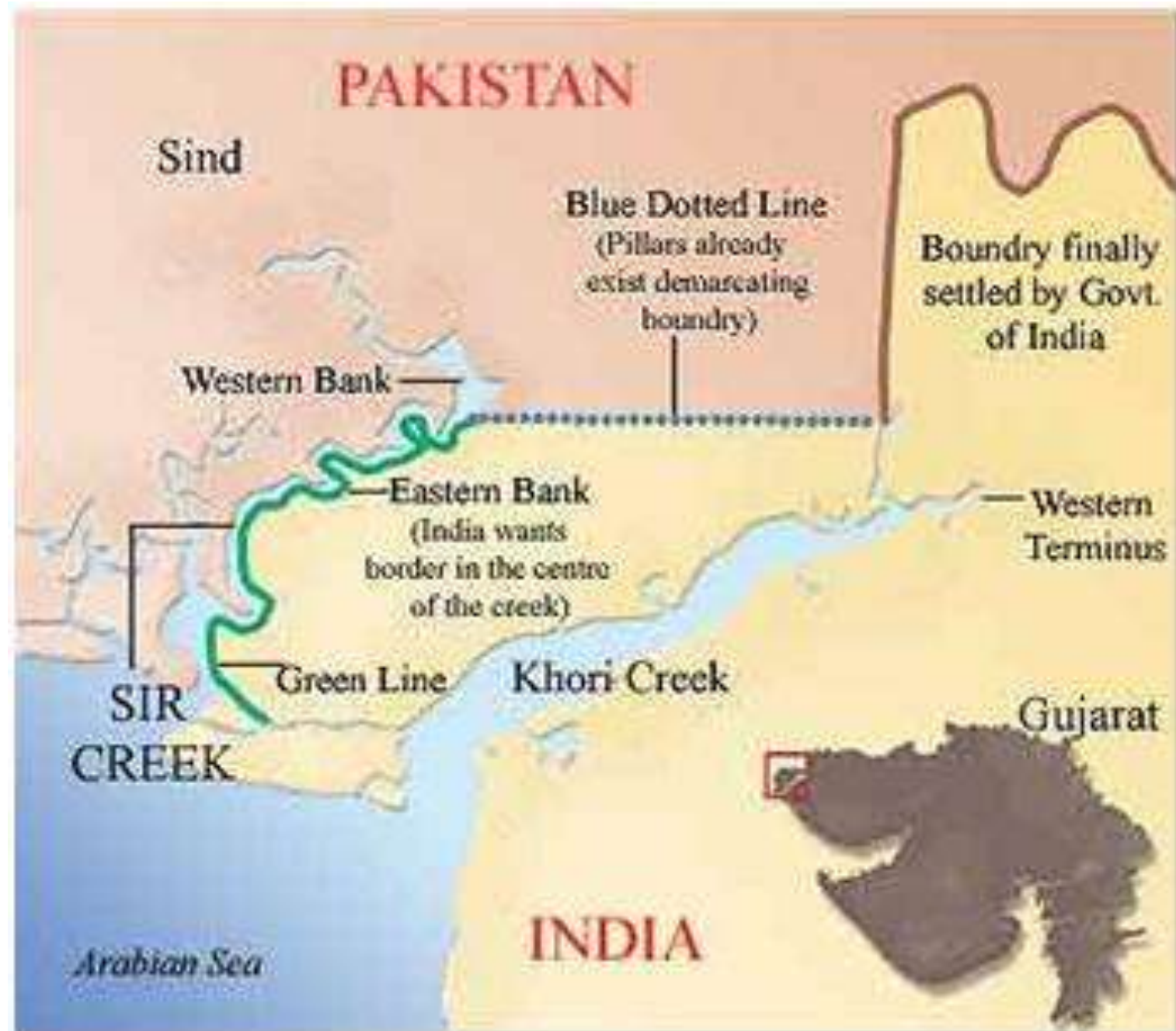
The Defence Minister, however, added that "our fight against terrorism continues".

The Sir Creek dispute is a long-standing territorial and maritime boundary issue between India and Pakistan over a 96-kilometre tidal estuary in the Rann of Kutch.

Reiterating India's position on Sir Creek, Mr. Singh said that while New Delhi had made repeated attempts to resolve the dispute through dialogue, Pakistan's intentions remained unclear. He stressed that the Indian Army and Border Security Force are vigilantly guarding the borders.

At the Bhuj military base, the Minister performed a *shastra puja* of the upgraded L-70 Air Defence Gun in the presence of Army chief General Upendra Dwivedi and other senior officers. The upgraded L-70 guns have emerged as a crucial air defence system, credited with shooting down drones and loitering munitions fired by Pakistan during Operation Sindoor.





- **Sir Creek Dispute**

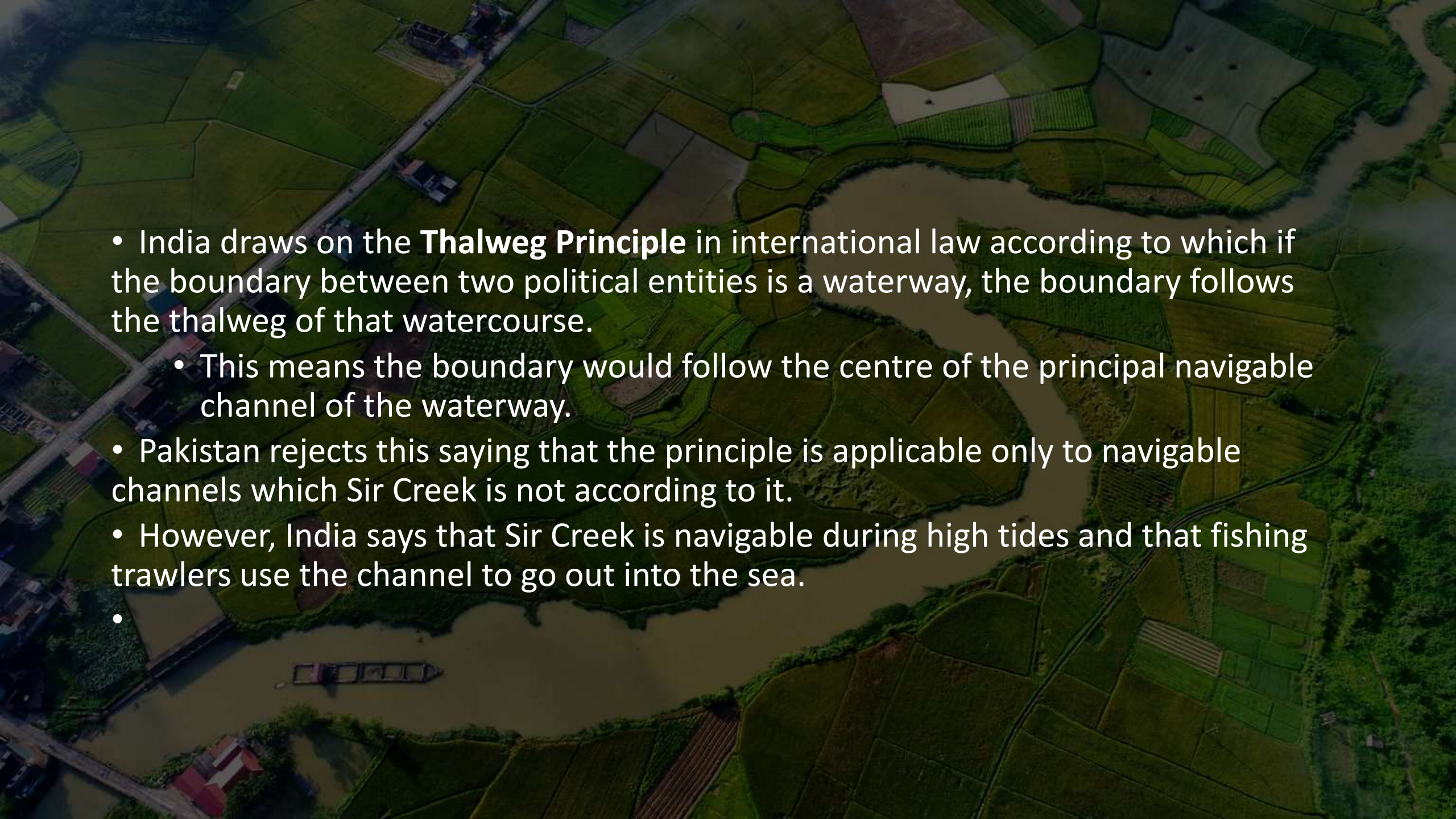
- Sir Creek is a 96 km strip of water in the marshes of the Rann of Kutch in Gujarat. It is a disputed region between India and Pakistan.

- The creek roughly separates the Kutch region in India and Pakistan's Sindh province. Sir Creek opens up into the Arabian Sea. It was originally named Ban Ganga and was named Sir Creek during colonial times after a British official.

Pakistan claims the whole of the creek as part of its territory according to the Bombay Government Resolution of 1914 which was signed between the Rao of Kutch and the Sindh provincial government. As per this, the eastern flank of the creek was the boundary line. (This is indicated in the image by the green line).

According to India, this Green Line is an indicative line only.

Another map drawn in 1925 is the basis for India's claim according to which the boundary line lies mid-channel. Also, mid-channel pillars were constructed in 1924. (The red line on the given map shows India's claimed position of the boundary line).

- 
- India draws on the **Thalweg Principle** in international law according to which if the boundary between two political entities is a waterway, the boundary follows the thalweg of that watercourse.
 - This means the boundary would follow the centre of the principal navigable channel of the waterway.
 - Pakistan rejects this saying that the principle is applicable only to navigable channels which Sir Creek is not according to it.
 - However, India says that Sir Creek is navigable during high tides and that fishing trawlers use the channel to go out into the sea.

-

IN BRIEF



Indian-made H125 helicopters to roll out from Kolar in 2027

India's first helicopter final assembly line in the private sector will come up at Vemagal in Kolar district of Karnataka. The assembly line will be established by Tata Advanced Systems Ltd. (TASL) to build the Airbus H125 helicopters. According to Airbus and TASL, the "Made in India" H125 helicopter will help develop new civil and para-public market segments, and also meet the Indian armed forces' requirement for a light multi-role helicopter, especially on the icy heights of the country's Himalayan frontiers. "Technologies," according to Airbus and TASL, the delivery of the first "Made in India" H125 is expected in early 2027.

Rajasthan orders probe after children die from cough syrup

The Rajasthan government has ordered an inquiry after two children died after allegedly consuming a generic cough syrup supplied at government hospitals in Jodhpur and Bikaner under the Chief Minister's free medicine scheme. Some children at other places in the state also fell sick after drinking the syrup during the past one week. The Medical and Health Department has appointed a three-member committee to probe the matter; after two deaths were reported from consuming the cough syrup, the government had ordered a suspension of the syrup. The cough syrup is a generic cough syrup (IP 13.5 mg/5 ml). Over 20 batches of the drug were banned and the sample was sent for testing.

Rahul Gandhi flags concern on Indian democracy

Press Trust of India
BANGALORE

Claiming that there is a "subtle attack on the democratic system" in India currently, Congress leader Rahul Gandhi on Thursday said allowing different traditions to the country was important for the country, as "we cannot do what China does, which is to suppress people and run an authoritarian system."

Speaking at the IIA University in Colombia, Mr. Gandhi said India had a much more complex system than China's and India's strengths are very different from that of the neighbouring country.

India had a very old spiritual tradition and a thought system with profound ideas useful to today's world, he said, adding that there is a lot that the country can offer in terms of traditions and the way of thinking.

The BJP, meanwhile, slammed Mr. Gandhi for his remarks, accusing him of insulting and degrading India on foreign soil. Posting a video clip of Mr. Gandhi's remarks on X, BJP national spokespersons said that the (Gandhi) does it again, degrades India on foreign soil.

Durga Puja in Bengal comes to a conclusion with idol immersion

Amid overcast skies, idols were brought to the ghats of Kolkata and immersed in the Hooghly river; immersion will continue until Sunday

Shiv Sahay Singh
KOLKATA

After the culmination of a week-long Durga Puja festival, the immersion of idols began on Vijayadashami or Dashera in West Bengal on Thursday.

Amid overcast skies, idols made it to the ghats of Kolkata and were immersed in the Hooghly. During the day, idols of mostly home-based (traditional home-based) pujas were immersed in rivers and waterbodies. Immersion of idols started in the afternoon at various Barua Pujas, including the Shobhabazar Radha in Kolkata and the Kasiabazar Radha in Baharampur, carrying out the ritual with traditional pomp and grandeur as devotees led fireworks to God.

Elaborate arrangements were made at the ghats in Kolkata for the immersion of idols. According to the Kolkata Municipal Corporation (KMC), five ghats in the city have been brought



Hot rituals: Devotees immersing a Durga Puja idol in the Hooghly river during the Durga Puja festival in Kolkata, on Thursday.

under special surveillance for immersion of idols. These ghats are Khidderpur, Beliaghata, Beliaghata, North 24 Parganas district, immersion of idols in the Hooghly river, which runs along the border between India and Bangladesh, was held amid tight security by the border guarding force.

The Sanyas Prasad Mokshini, former Kolkata (KMP), formerly known as Kolkata Port Trust, has been assisting in the immersion of idols after immersion from the various immersion KMCs, five ghats in the city have been brought

ANRF's SARAL to simplify scientific research papers

Jacob Koshy
NEW DELHI

As part of outreach to make scientific research more accessible, the Anusandhan National Research Foundation (ANRF) has developed a tool called SARAL (Simplified and Automated Research Amplification and Learning).

This meant using Artificial Intelligence (AI) to extract information from research publications to generate videos, podcasts, posters and presentations.

The ANRF would focus on harnessing "deep science and engineering" to create "deep tech products and start-ups". Mr. Kalyanaram said.

The organisation would be developing an "AI course and engineering open India stack" that would significantly influence "drug and chemi-

This tool will help generate hyperlinks of complex scientific research

cal discovery, aerospace design, climate and weather and advanced materials and design", he said.

Funds allotted In July, the Union Cabinet approved a ₹1 lakh crore Research, Development and Innovation Scheme that intends to provide low interest, long tenure loans to private companies for research and development.

The Foundation's governing council is expected to play a critical role in evaluating which sectors could receive such funds. The ANRF is envisaged as a single window clearance mechanism for funding research and development for universities and academic institutions. It is also expected to receive about 70% of its budget from private sources. In finance, it has absorbed much of the role the erstwhile Science and Engineering Research Board had played in funding scientific research.

Thumri loses its voice as Pandit Chhannulal Mishra passes away leaving a musical legacy

Anand Kumar

Thumri fell silent on Thursday as Pandit Chhannulal Mishra, the most mellifluous exponent of the semi-classical art form, passed on from age-related ailments. Rising from a modest background, Pandit Mishra found his voice on the ghats of Benaras and his gravely timbre represented the sacred resonance of the river, the *rasna* of Lord Shiva's *darshan* and the serenity of *bhajan*.

His music was an amalgamation of the Kirana and Benaras Gharana would scratch and soothe the soul with its seamless expression of the rigour of Hindustani classical music and the lyrical nuances of semi-classical forms.

Together with Ustad Bismillah Khan, Pandit Mishra represented the syncretic culture of Varanasi, where Lord Shiva and Ganga hold profound musical and cul-



PANDIT CHHANNULAL MISHRA (1936 - 2025)

tural significance. He would occasionally dabble in ghazals, integrating their emotive lyricism with ragas such as *Bhairavi* and *Kafi*.

Spiritually evocative and musically sublime, Mishra with his sensitivity to poetry ensured that every note served the text's meaning. For the Pandit, *Thumri* was not a rare-

fied chamber meant just for the well-heeled. He elevated the taste of the lay listener with his devotional songs, which felt both majestic and intimate, exploring themes of mysticism, rhythm in *Aavali*, *Brij-bhaila*, and *Kafi* with a sprinkling of *Surkrit*.

From *Khayal* to *thumri*, *chaiti* and *bol*, from *Tala* to *Kafi*, his rich devo-

tional repertoire moved from form to formlessness, from the classical to the popular. His silver locks, infectious smile, and the serenity of his accompaniment added an ethereal layer to his recitals.

For him, his stage was his temple where he would transform from a scholarly storyteller to an old friend during the course of the recital. Quoting *Parada*, "don't live in his heart but in the hearts of the Yogi, I live where my devotees sing," he once explained his relationship with his audience, during a conversation with *The Hindu*.

Born into a musical family on August 3, 1936, in Haridwar, eastern Uttar Pradesh's *Asanagar*, Pandit Mishra was introduced to music by his father, Badri Prasad Mishra. He grew up amidst *chaiti* and *bol*, from *Tala* to *Kafi*, his rich devo-

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ICDS has been renamed, but its governance hasn't kept pace, says Jairam Ramesh

The Hindu Bureau

Marking 60 years of the Integrated Child Development Services (ICDS) scheme, which was launched by the late Prime Minister Indira Gandhi, Congress communications chief Jairam Ramesh on Thursday said that while the scheme's label had been changed, its governance had not kept pace.

The ICDS was one of the largest, if not the largest, child welfare programmes in the world, and over the decades, it was critical in ensuring tremendous improvement in India's human development indicators.

The ICDS has since been renamed and subsumed under the Mission Saksham Anganwadi and



Jairam Ramesh

POSHAN 2.0. Unfortunately, the governance of the scheme has not kept pace with the name change, the Congress leader said.

Flagging a report tabled on March 24 by the Parliamentary Standing Committee on Women and Child Development, under the chairmanship of Congress leader Divyansu Singh, Mr. Ramesh said there were

several areas for improvement. Many of the recommendations made by the panel were also outlined by the Congress in its *Mano Hara* for the 2024 Lok Sabha election, including doubling the wages of anganwadi workers and helpers, Mr. Ramesh said.

The Congress had suggested hiring an additional worker for every anganwadi centre to focus exclusively on early childhood care and education, he pointed out. It had called for allocating additional funds for the ICDS, including the revision of the cost norms for anganwadi services, which was suspended to have taken place in the Financial Year 2020-21 but had still not taken place, despite the promise made in the Finance Minister's Budget speech earlier this year, Mr. Ramesh said.

THE CROSSWORD 14604
(set by Bruno)

To solve this puzzle online, get access to our crossword app, or <https://www.hindu.com/crossword>

13 Whip was having no test of any guts (7)
14 Here's this Olympic event (11)
15 Decade: most of Mexican cooking originates mainly from (7)
16 Celebrate inside one home to one's friends (7)
17 Fine current one fuel with a hint of taste (7)
18 India's last liberal cabinet of heart imprisoned in ruler's castle (7)
19 Let Zoroaster originally played around A after Robert eventually became king (10)
20 Crossing river... said with fear (6)
21 Down
22 Someone's father gambles and defaults (2,3)
23 Set of signs some chess match in South Africa's corner to begin with (6)
24 Down's often very loud in Japan's - leaving area destroyed and long vehicle lines (7,3)
25 Grandfather's grandchild (6)
26 Tissue of Latin Goddesses expressing sadness, as heart (6)
27 Italian food recipe has garlic sauce infused with bit of vinegar (7)
28 Mysterious sword's starting when setting on down (3)
29 Note: someone descended with 40 (five vowels) can learn questionable beginning (10)
30 Old vehicle in America that produces sound through holes (7)
31 Every-haired girl showed up with top off (8)
32 Those who come rebel churchgoers (5)
33 Extremely happy new wife leaving home finally, becomes cross (6)
34 Most 2 chasing car crashes (6)
35 Agree - Eastern Indian sentimentality largely needs to be justified (6)
36 One husband becoming large and old (4)

Across
1 Large American city with no grassy area (5)
2 Record-breaking computer not an agree - made with this building material (8, 3)
3 If part of the body's... (7)
4 even treatment, cut off even (7)
5 Golf A-inspired club following trend of exhibit (7)

SUDOKU

			5	3	7			
		5	7	6			2	4
					1		5	
9		8				3		
							6	
7		6					9	8
	1	4						
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	2	6	5					

DIFFICULTY RATING: ★★★★★

Solution to previous puzzle

1	2	3	4	5	6	7	8	9
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1	2	3	4	5	6	7	8	9
1	2	3	4	5	6	7	8	9
1	2	3	4	5	6	7	8	9

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1	2	3	4	5	6	7	8	9
1	2	3	4	5	6	7	8	9
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1	2	3	4	5	6	7	8	9
1	2	3	4	5	6	7	8	9

FAITH
Temple on white hillock

Thiruvellarai is a divya desam near Tiruchi. The name comes from the white hillock on which the temple has been built. The temple has a connection to king Shibi of the Badavaka dynasty, to which Rama belonged, said K.R. Narayan in a discourse. Shibi always abided by principles of dharma. One day a dove, being hunted down by a hawk, flew to Shibi for protection. Shibi obviously could not let down a bird that had come to him for help. But at the same time, the hawk was not doing anything wrong. For it was only hunting the dove for food. If Shibi refused to hand over the dove, the hawk would have to go without food. So Shibi offered his flesh to the hunter as a substitute. The hunter could take from Shibi as much flesh as equaled the weight of the bird. But the scale did not tilt in favour of his flesh, no matter how much flesh was taken from him. So, he offered up his entire body to the hawk. It turned out, however, that the dove was Agni, and the hawk was Indra. The devas were only testing Shibi to see if he would keep to dharma under all circumstances.

One day Shibi went hunting, and chased a white bear, which had killed a Brahmin and slaughtered Sage Markandeya, who was doing penance nearby, asked Shibi to do an *Atithi* to the forest. When he did so, an idol of Vishnu in standing posture emerged. That is the murti that we see in the Thiruvellarai temple, and the Lord is called *Pundarikaksha* (the lotus-eyed One) here. Lotu eyes are the distinguishing feature of the Supreme One, says the *Chandogya Upanishad*. The Lord has only katana gurus, that is auspicious qualities. He is the One adored by Lakshmi.

ANRF's SARAL to simplify scientific research papers

Jacob Koshy
NEW DELHI

As part of outreach to make scientific research more accessible, the Anusandhan National Research Foundation (ANRF) – India's newest science funding agency – has developed a tool called SARAL (Simplified and Automated Research Amplification and Learning).

This tool, the organisation's CEO, Shivkumar Kalyanaraman said, would help generate layperson summaries of complex scientific research.

This meant using Artificial Intelligence (AI) to extract information from research publications to generate "videos, podcasts, posters and presentation", he said at a meeting organised earlier this week by the Federation of Indian Chambers of Commerce and Industry. The ANRF would focus on harnessing "deep science and engineering" to create "deep tech products and start-ups", Mr. Kalyanaraman said.

The organisation would be developing an "AI Science and Engineering Open India Stack" that would significantly influence "drug and chemi-

This tool will help generate layperson summaries of complex scientific research

cal discovery, aerospace design, climate and weather and advanced materials and design", he said.

Funds allotted

In July, the Union Cabinet approved a ₹1 lakh crore Research Development and Innovation Scheme that intends to provide low interest, long tenure loans to private companies for investment in core research and development.

The Foundation's governing council is expected to play a critical role in evaluating which sectors could receive such funds. The ANRF is envisaged as a single-window clearance mechanism for funding research and development for universities and academic institutions. It is also expected to receive about 70% of its budget from private sources. In function, it has absorbed much of the role the erstwhile Science and Engineering Research Board had played in funding scientific research.

- **ANRF** = *Anusandhan National Research Foundation*, India's **newest science funding agency** (established under Anusandhan National Research Foundation Act, 2023).
 - Objective: Promote **scientific research, innovation, and public understanding** of science.
-

Key Highlights from Article

1. Launch of SARAL Tool

- **SARAL** = *Simplified and Automated Research Amplification and Learning*.
- Purpose: To **simplify complex scientific research** for the **general public**.
- It will generate **layperson summaries** of scientific research.

2. Use of Artificial Intelligence

- The tool uses **AI** to:
 - Extract data from research publications.
 - Generate **videos, podcasts, posters, and presentations**.
- Helps convert academic findings into **easy-to-understand formats**.


- **3. Focus Areas**
- **Deep Science & Engineering**
 - Development of **deep tech products** and **start-ups**.
 - Domains: **drug discovery**, **aerospace design**, **climate**, **weather**, and **advanced materials**.
- **4. AI Science and Engineering Open India Stack**
- Another ANRF initiative to:
 - Create a **national AI stack** for scientific R&D.
 - Foster collaboration in **AI-driven science and innovation**.



Funding and Governance

- July 2025: Union Cabinet approved a **₹1 lakh crore Research Development and Innovation Scheme**.
 - Provides **low-interest, long-tenure loans** for R&D.
 - **Private companies** can use it to invest in **core research**.
 - ANRF will receive:
 - **70% of its budget** from **private sources**.
 - Acts as a **single-window clearance** for R&D funding.
 - Replaces many roles of **Science and Engineering Research Board (SERB)**.
-

Institutional Role

- **Federation of Indian Chambers of Commerce and Industry (FICCI)** supports its outreach.
 - The **governing council** will decide **priority sectors** for funding.
- 

Thumri loses its voice as Pandit Chhannulal Mishra passes away leaving a musical legacy

Anuj Kumar

Thumri fell silent on Thursday as Pandit Chhannulal Mishra, the most mellifluous exponent of the semi-classical art form, passed on from age-related ailments. Rising from a modest background, Pandit Mishra found his voice on the ghats of Benaras, and his gravelly timbre represented the sacred confluence of the cosmic *naad* of Lord Shiva's *damru* and the serenity of Ganga. The amalgamation of the Kirana and Benaras Gharana would scratch and soothe the soul with its seamless expression of the rigour of Hindustani classical music and the lyrical nuances of semi-classical forms.

Together with Ustad Bismillah Khan, Pandit Mishra represented the syncretic culture of Varanasi, where Lord Shiva and Ganga hold profound musical and cul-



PANDIT CHHANNULAL MISHRA (1936 - 2025)

tural significance. He would occasionally dabble in ghazals, integrating their emotive lyricism with ragas such as Bhairavi and Kafi.

Spiritually evocative and musically sublime, Mishra with his sensitivity to poetry ensured that every note served the text's meaning. For the Padma Vibhushan winner, classical music was not a rare-

fied chamber meant just for the well-heeled. He elevated the taste of the lay listener with his devotional music, which felt both majestic and intimate, exploring themes of mysticism, longing, and cosmic rhythm in Awadhi, Brijbhasha, and Urdu with a sprinkling of Sanskrit.

From khayal to thumri, chaiti and hori, from Tulsidas to Kabir, his rich devo-

tional repertoire moved from form to formlessness, from the classical to the popular. His silver locks, infectious smile, and the swarmandal as his accompaniment added an ethereal layer to his recitals.

For him, his stage was his temple where he would transform from a scholarly storyteller to an old friend during the course of the recital. Quoting Narada, "I don't live in heaven nor in the hearts of the Yogis, I live where my devotees sing," he once explained his relationship with his audience, during a conversation with *The Hindu*.

Born into a musical family on August 3, 1936, in Hariharapur, eastern Uttar Pradesh's Azamgarh district, Pandit Mishra was introduced to music by his father, Badri Prasad Mishra. He grew up amidst want, and diverse musical strains enriched his rhyth-

mic sensibility. His training under Ustad Abdul Ghani Khan of the Kirana Gharana and exposure to the musical philosophy of musicologist Thakur Jaidev Singh enabled him to transcend the boundaries of gharanas and kahandans and adapt poetry's nuances into Hindustani classical frameworks.

In his seventies, Pandit Mishra found a younger audience when he sang *Saans Albeli* for Shankar-Ehsaan-Loy in Prakash Jha's *Aarakshan* (2011). He was truly a musician without reservations, as his renditions continue to travel across generations and tastes. In 2014, Pandit Mishra emerged as a symbol of cultural nationalism when he became one of the four proposers during Narendra Modi's nomination as the Bharatiya Janata Party's candidate from Varanasi.

- Pandit Chhannulal Mishra, eminent exponent of **Thumri**, passed away due to age-related ailments.
- A doyen of **Hindustani semi-classical music**, known for his **melodious and devotional style**.
- Associated with **Benaras Gharana** and the **syncretic culture** of **Varanasi**.

2. Musical Journey

- Trained under **Ustad Abdul Ghani Khan** (Kirana Gharana).
- Collaborated with **Ustad Bismillah Khan**.
- Integrated **spirituality and lyricism** with ragas like **Bhairavi, Kafi**.
- Known for compositions in **Awadhi, Brijbhasha, Urdu, Sanskrit**.

3. Style & Legacy

- Specialized in **Thumri, Chaiti, Hori, Khayal**.
- Combined **devotional and classical** elements.
- Brought **lay listeners** closer to classical music.
- Received **Padma Vibhushan**.

4. Philosophy

- Believed music connects **spirituality and devotion**.
- Quoted Narada: "I don't live in heaven nor in hearts of Yogis, I live where my devotees sing."
- Stage was his **temple**, audience his **devotees**.

5. Cultural Impact

- Symbol of **Varanasi's syncretic heritage**.
- Represented India's **classical music diplomacy** globally.
- Played a role in **Narendra Modi's 2014 campaign** as a symbol of cultural nationalism.

6. Notable Works

- Sang "**Saans Albeli**" for *Aarakshan* (2011).
- Blended **devotional, folk, and classical** traditions.

Should Ladakh get statehood?



Should Ladakh get statehood?
Sangaraj B.: When Ladakh was part of Jammu and Kashmir (J&K), we had representation in the J&K Assembly, a voice, and some power to elect the Chief Minister of the State. After becoming a UT, Ladakh has become voiceless. Bureaucrats come here for two years and try and impose policies according to their own wishes, without the consent of the people. Second, as far as land-related rights, we don't have any safeguards. Earlier, we had safeguards under Article 270 and Article 284 of the Constitution. The BJP promised to include Ladakh under the Sixth Schedule of the Constitution, but that promise... For the last six years, not a single person from Ladakh has been recruited for gazetted posts and there is no Public Service Commission. Ladakh has been disempowered for six years. So yes, we need statehood, democracy, and a voice. The idea of making Ladakh a UT has failed to address the aspirations of the people.

Rangarajan R.: The decision of bifurcating J&K into two UTs was a sensitive matter. The Supreme Court upheld that decision, so there is nothing more to discuss about that. It is true that people had very serious apprehensions about the way in which it was done. There is still a Member of Parliament from Ladakh, so Ladakh does have democratic representation. Ladakh has a unique landscape. It is vast, but the population is limited and is primarily concentrated in Leh, Kargil, and a few other places. Including Ladakh under the Sixth



Schedule would be a logical first step towards constitutional safeguards and would offer its population — about 1.5 lakhs according to the 2011 Census — some protection over land. Statehood is something which has to be deliberated further considering the population size. Ladakh should start with demanding Sixth Schedule status because that, if provided, will give Ladakh more financial power, democratic representation, and protection for tribal and land-related rights in that region.

The 2020 Chinese aggression and incursion happened when Ladakh became a UT, not when it was part of J&K. Many states share international borders, so why have a different yardstick for Ladakh?

RR: I am not getting into the security angle. The border areas are secured by the armed forces, and that will be the case irrespective of whether Ladakh is a UT or a Scheduled Tribe. China is not a friend, Sikkim are full fledged States, but the Army is always present in these regions. That is not the point here. Various criteria are considered for statehood: the area, sensitivity of the area, the population size... The people on the ground have reasons for demanding statehood and the administrators also have valid reasons for why granting statehood is not appropriate at this point in time. I am not saying that I am against it. But as someone who has been observing the situation and who understands the Constitution, I feel it has to be a staggered approach. Article 370 of the Constitution is not a panacea for all ills. Ultimately, it also depends on how well these things are implemented. There are areas with Sixth Schedule status in Assam, the State still has a governor, Meghalaya and Mizoram also fall under the Sixth Schedule, but they still don't get autonomy, as rights have not been granted fully.

Statehood is something which has to be deliberated further considering the population size. Ladakh should start with (demanding) Sixth Schedule status because that, if provided, will give Ladakh more financial power, democratic representation, and protection for tribal and land-related rights in the region.

The LAB and KDA have announced that they are not going ahead with any talks with the Ministry of Home Affairs (MHA), but the MHA has said it is open to dialogue. The MHA has also stated that the high-powered committee on Ladakh has yielded positive outcomes, including increased reservations for Scheduled Tribes, provision of women's reservation in the HIL Councils, and steps towards protecting local languages. It also said that the recruitment process for 1,000 government posts in the UT has begun. How true is this statement? And if it is true, shouldn't you give the government adequate time to keep up with the promises?

RR: We have four demands: Sixth Schedule status, statehood, a Public Service Commission, and separate Lok Sabha seats for Leh and Kargil regions. We never demanded 33% reservation for women. They proposed it, so we didn't oppose it. The same goes for protecting languages. The government is not discussing the real agenda of the LAB and KDA. The reservation policy and the domicile law they brought in are executive orders, not constitutional guarantees. They can be amended or repealed any time. That is why we want constitutional guarantees for these reservations.

Second, Ladakh is a peaceful region. The dialogue should be held in a dignified manner, not by arresting our youth and by imposing draconian laws. We hope that the government will conduct a judicial probe as to what went wrong in the past. I don't agree with Mr. Rangarajan that we should start with Sixth Schedule status. The Lieutenant Governor (LG) administration is ignoring our elected representatives. Till now, the LG has not called a meeting with the elected bodies. So, you can imagine the extent of lack of democracy. The HIL Councils and the UT Administration have failed to establish business rules.

Ladakh has two hostile powers on the other side — Pakistan and China — and the people of Ladakh are patriotic. But today, the government

is supporting lobbies and organisations which are trolling Ladakhis, calling them anti-national, pro-Chinese and pro-Pakistan. That is unfortunate. The people of Ladakh have given blood to save these frontiers. Also, when Sikkim was granted statehood, it had nearly the same population that Ladakh has today. The Government of India announced five new districts for Ladakh in some of the regions, the population is just 8,000-7,000. So, I don't think population is the only criteria. The absence of governance and democracy should be the criteria for granting statehood. The government will also gain more trust from the people; today the people feel betrayed.

RR: I also take Mr. Rajan's data point at face value — his point that ever since the State was converted into a UT, not one or not a significant number of people have been recruited from the region into public service. That needs to be addressed. Ladakh is such a vast region that it would make sense to create maybe even separate Class A and Class B services just for the area. Since it's a UT, the UPSC (Union Public Service Commission) could handle recruitment.

Some members of the LAB and KDA also believe that the autonomous councils should be strengthened more. Could you settle for more empowered autonomous councils rather than demanding statehood?

RR: We have seen this happen before — even in Delhi — where the elected government had to sit in protest outside the LG's office every day. The same goes for protecting languages. The government is not discussing the real agenda of the LAB and KDA. The reservation policy and the domicile law they brought in are executive orders, not constitutional guarantees. They can be amended or repealed any time. That is why we want constitutional guarantees for these reservations. Second, Ladakh is a peaceful region. The dialogue should be held in a dignified manner, not by arresting our youth and by imposing draconian laws. We hope that the government will conduct a judicial probe as to what went wrong in the past. I don't agree with Mr. Rangarajan that we should start with Sixth Schedule status. The Lieutenant Governor (LG) administration is ignoring our elected representatives. Till now, the LG has not called a meeting with the elected bodies. So, you can imagine the extent of lack of democracy. The HIL Councils and the UT Administration have failed to establish business rules.

Ladakh has two hostile powers on the other side — Pakistan and China — and the people of Ladakh are patriotic. But today, the government



NOTEBOOK

The crisis of journalism

With sources drying up and the principal creators of news bypassing the media, journalism as a profession is struggling to reinvent itself

Sargunha R. George

Unnamed whistleblowers who want the public to know certain things are often referred to as "sources" — a time-tested device in journalistic storytelling. The motivation of sources could be public interest, business rivalry, or even settling personal scores. Generally speaking, sources challenge an official narrative, regardless of their motive. But in a relatively new practice in journalism, platforms like sources who merely amplify official narratives. As their claims align with those of the state, one wonders what or who these unnamed sources face.

The effectiveness of journalism is not entirely a function of the quality of an individual journalist or a media platform — a basic fact that many well-meaning critics of the current state of affairs of the profession often tend to miss. Instead, its effectiveness, as an instrument of public accountability, is also linked to other factors, such as the public spiritedness of other actors and branches in the system. The executive branch around the world — in Israel, the U.K., the U.S., and India — claims unprecedented power these days, largely on grounds of national security. Heavy power executives impose heavy costs on whistleblowers and intimidate other branches into submission. The media has little access to official information but that is the outcome of a systemic crisis. There is little transparency in the functioning of the executive. Even answers to parliamentary questions, and submissions before the judiciary by the executive, are more about concealing than revealing information.

The "exclusive" stories that "sources" reveal to their preferred platform, far from holding those in power accountable, brand critics of the government as foreign agents, or inadequately patriotic. The media's conventional role as a mediator of the flow of information from principal creators to the end user, the public, has become redundant with the emergence of social media. Principals communicate directly with the masses,

and that is now increasingly accepted by masses as a mark of authenticity. What then is the role of mass media?

With sources drying up, and principals bypassing it, journalism as a profession is struggling to reinvent itself. Some journalists have found an easy route of joining the rich, where there is guaranteed incomes and following, and the additional benefit of the badge of patriotic honour. Others have developed various models of counter-propaganda against the dominant narrative, which also can acquire instant following. A band of professionals is using newer tools — a mix of open source materials and ground reporting — which is suited from state power, at least rhetorically. Open source information can be mined for great reporting, devoid of the toxic and propaganda. The *Hindu's* coverage of organised attempts to manipulate the voter list in the Assam Assembly constituency in Karaula is a case in point.

What takes less is courage, capacity, and capital. Assuming that the first two are available, where would the money come from? Only a market fundamentalist can assure public interest journalism can be sustained by profit-seeking capitalists. Even public transport in New York, Tokyo, Paris, Madrid, and Bengal is heavily subsidised by the state, indicating the weak positive link between profit-seeking and public interest. But there is a rush among the rich to be media owners. Meanwhile, publicly funded media platforms have been labelled a scandal by populists in the West, while they have been turned into amplifiers of government propaganda in India. While Prasar Bharati from the government, at least the idea had some resonance earlier, which is no longer the case. The BBC's income has dropped by about \$1 billion a year since 2010. National Public Radio, a robust public broadcaster in the U.S., is facing an existential funding threat. The debate about journalism needs to be broadened to include all this, particularly who pays for it.

sargunha.r@thehindu.co.in

PICTURE OF THE WEEK A true (blue) devotee



A male devotee dressed up as Goddess Kali blesses a child during the Dusshera festival at Sri Muthaaramman Temple in Coimbatore, Tamil Nadu. Devotees dressed as other deities will also take an active part in the festivities spanning 10 days, in the shrine. **THE HINDU**

FROM THE ARCHIVES The Hindu

FIFTY YEARS AGO OCTOBER 3, 1978

Kamaraj passes away

Madras, Oct. 2: We record, with profound regret, the death of Mr. K. Kamaraj, Congress CIO leader and former Chief Minister of Tamil Nadu, at his residence in Thyagarayanagar this afternoon. He was 72. The saga of the veteran freedom fighter, who had dedicated his life to the cause of the untouchables, the masses, the poor, and the country for over three decades, came to a peaceful end following a sudden heart attack. Mr. Kamaraj, who took his lunch as usual at

2 p.m., complained of intense sweating by about 2:30 p.m. and retired to bed. The doctor was immediately summoned but Mr. Kamaraj collapsed even before the doctor's arrival. He was pronounced dead at 3:10 p.m. Doctors said he had had a massive heart attack and their attempts to save him by resuscitation were in vain. The death came as a shock even to Mr. Kamaraj's close associates as he was holding political discussions with them in the forenoon and had even telephoned one of his friends at 12:30 p.m. asking him to meet him in the afternoon. As the sad news spread, thousands of men and women rushed to his residence in Trimurthi Pillai Road to have a glimpse of the "man of the masses".

A HUNDRED YEARS AGO OCTOBER 3, 1928

Labour laws in India: Lady Chatterjee's complaint

London, Oct. 2: In an article in *The Asiatic Review* on labour legislation in India, Lady Chatterjee, dealing with the steps taken to enforce the existing legislation, points out that many factories are only inspected at long intervals, owing to the challenge of the staff of inspectors, especially in Bengal and Assam. Other unsatisfactory features of the administration of the Factories Act are the comparative lack of prosecutions and the very small fines imposed by the Magistrates.

Should Ladakh get statehood?



Sajjad Kargili
Member of the
Kargil
Democratic
Alliance



Rangarajan R.
Former IAS
officer and
author of
'Courseware on
Quality
Simplified'

PARLEY

In September 24, when protesters in Ladakh clashed with the police, four people died in the violence. Two days later, climate activist and educator, Sonam Wangchuck, who had been spearheading a hunger strike with 15 others, was detained under the National Security Act, 1980, and taken to Jodhpur Central Jail in Rajasthan. The Union government has accused him of instigating the violence, a charge that he has denied. Ladakh, which was turned into a Union Territory (UT) in 2019, has been protesting for statehood and tribal status under the Sixth Schedule of the Constitution. The government has been in talks with two civil society groups – the Leh Apex Body (LAB) and the Kargil Democratic Alliance (KDA), representing the Leh and Kargil regions, respectively – for three years. Should Ladakh get statehood? Rangarajan R. and Sajjad Kargili discuss the question in a conversation moderated by Vijaita Singh. Edited excerpts:

Should Ladakh get statehood?

Sajjad Kargili: When Ladakh was part of Jammu and Kashmir (J&K), we had representation in the J&K Assembly, a voice, and some powers to elect the Chief Minister of the State. After becoming a UT, Ladakh has become voiceless. Bureaucrats come here for two years and try and impose policies according to their own wishes, without the consent of the people. Second, as far as land is concerned, we don't have any safeguards. Earlier, we had safeguards under Article 370 and Article 35A of the Constitution. The BJP promised to include Ladakh under the Sixth Schedule of the Constitution, but it is not fulfilling that promise. For the last six years, not a single person from Ladakh has been recruited for gazetted posts and there is no Public Service Commission. Ladakh has been disempowered for six years. So yes, we need statehood, democracy, and a voice. The idea of making Ladakh a UT has failed to address the aspirations of the people.

Rangarajan R.: The decision of bifurcating J&K into two UTs was a sensitive matter. The Supreme Court upheld that decision, so there is nothing more to discuss about that. But it is true that people had very serious apprehensions about the way in which it was done.

There is still a Member of Parliament from Ladakh, so Ladakh does have democratic representation. Ladakh has a unique landscape. It is vast, but the population is limited and is primarily concentrated in Leh, Kargil, and a few other places. Including Ladakh under the Sixth



Two of the four people who lost their lives during the September 24 violence in Leh were cremated under tight security. *ANI*

Schedule would be a logical first step (towards constitutional safeguards) and would offer its population – about 3.5 lakh according to the 2011 Census – some protection over land. Statehood is something which has to be deliberated further considering the population size. Ladakh should start with (demanding) Sixth Schedule status because that, if provided, will give Ladakhis more financial power, democratic representation, and protection for tribal and land-related rights in that region.

The 2020 Chinese aggression and incursion happened when Ladakh became a UT, not when it was part of J&K. Many States share international borders, so why have a different yardstick for Ladakh?

RR: I am not getting into the security angle. The border areas are secured by the armed forces, and that will be the case irrespective of whether Ladakh is a UT or a State. Punjab, Uttarakhand, Sikkim are full-fledged States, but the Army is always present in those regions. That is not the point here. Various criteria are considered for Statehood: the area, sensitivity of the area, the population size... The people on the ground have reasons (for demanding statehood) and the administrators also have valid reasons for why (granting statehood) is not appropriate at this point in time. I am not saying that I am against it. But as someone who has been observing the situation and who understands the Constitution, I feel it has to be a staggered approach.

Also, the Sixth Schedule or even statehood is not a panacea for all ills. Ultimately, it also depends on how well these things are implemented. There are areas with Sixth Schedule status in Assam; the State still has grouses. Meghalaya and Mizoram also fall under the Sixth Schedule, but they still don't get autonomy, as rights have not been granted fully.



Statehood is something which has to be deliberated further considering the population size. Ladakh should start with (demanding) Sixth Schedule status because that, if provided, will give Ladakhis more financial power, democratic representation, and protection for tribal and land-related rights in the region

R. RANGARAJAN

The LAB and KDA have announced that they are not going ahead with any talks with the Ministry of Home Affairs (MHA), but the MHA has said it is open to dialogue. The MHA has also stated that the high-powered committee on Ladakh has yielded positive outcomes, including increased reservations for Scheduled Tribes, provision of women's reservation in the Hill Councils, and steps towards protecting local languages. It also said that the recruitment process for 1,800 government posts in the UT has begun. How true is this statement? And if it is true, shouldn't you give the government adequate time to keep up with the promises?

SK: We have four demands: Sixth Schedule status, statehood, a Public Service Commission, and separate Lok Sabha seats for Leh and Kargil regions. We never demanded 33% reservation for women. They proposed it; we didn't oppose it. The same goes for protecting languages. The government is not discussing the real agenda of the LAB and KDA. The reservation policy and the domicile law they brought in are executive orders, not constitutional guarantees. They can be amended or abolished any time. That is why we want constitutional guarantees for these reservations.

Second, Ladakh is a peaceful region. The dialogue should be held in a dignified manner, not by arresting our youth and by imposing draconian laws. We hope that the government will conduct a judicial probe as to what happened on September 24.

I don't agree with Mr. Rangarajan that we should start with Sixth Schedule status. The Lieutenant Governor (LG) administration is ignoring our elected representatives. Till now, the LG has not called a meeting with the elected bodies. So, you can imagine the extent of lack of democracy. The Hill Councils and the UT administration have failed to establish business rules.

Ladakh has two hostile powers on the either side – Pakistan and China – and the people of Ladakh are patriotic. But today, the government

is supporting lobbies and organisations which are trolling Ladakhis, calling them anti-national, pro-Chinese and pro-Pakistan. That is unfortunate. The people of Ladakh have given blood to save these frontiers.

Also, when Sikkim was granted statehood, it had nearly the same population that Ladakh has today. The Government of India announced five new districts for Ladakh and in some of the regions, the population is just 5,000-7,000. So, I don't think population is the only criteria. The absence of governance and democracy should be the criteria for granting statehood. The government will also gain more trust from the people; today the people feel betrayed.

RR: I also take Mr. Sajjad's data point at face value – his point that ever since the State was converted into a UT, not one or not a significant number of people have been recruited from the region into public service. That needs to be addressed. Ladakh is such a vast region that it would make sense to create maybe even separate Class A and Class B services just for the area. Since it's a UT, the UPSC (Union Public Service Commission) could handle recruitment.

Some members of the LAB and KDA also believe that the autonomous councils should be strengthened more. Could you settle for more empowered autonomous councils rather than demanding statehood?

SK: We have seen this happen before – even in Delhi – where the elected government had to sit in protest outside the LG's office every day, because of constant interference from the LG in matters that should have been handled by the elected government. A UT with a legislature is worse than a UT without a legislature. We have Hill Councils and the Act (Ladakh Autonomous Hill Development Council Act, 1995) mentions that the Chief Executive Councillor (CEC) will have the power and protocol of a Cabinet Minister of a State and the Executive Councillors would have the power and protocol of a Minister of State. But in Ladakh, business rules have not been defined yet. That is why the CEC or the Council Chairman is compelled to visit the Chief Secretary's office for routine matters. The government has a budget of ₹6,000 crore for Ladakh but only ₹600 crore for Ladakh's Hill Councils. We get a small chunk from the Centre, while a large amount, nearly 80%, is utilised by the bureaucrats through the LG administration.



To listen to the full interview
Scan the code or go to the link
www.thethinkindia.com

- **Context:** Protests erupted in **September 2024** in Leh demanding **statehood** and **Sixth Schedule** status for **Ladakh Union Territory** (created in **2019** after J&K bifurcation).
 - Two key groups leading the movement:
 - **Ladakh Apex Body (LAB)**
 - **Kargil Democratic Alliance (KDA)**
 - Both represent **Leh & Kargil** and demand **constitutional safeguards** and **representation**.
-

Core Demand


1. **Statehood for Ladakh**
2. **Inclusion in Sixth Schedule** (for tribal safeguards)
3. **Legislature and democratic voice**
4. **Reservation in jobs, local rights, land & environment protection**


✅ Sajjad Kargili (Pro-Statehood)

- Before 2019, Ladakh had representation in **J&K Assembly** and voice in governance.
- After becoming **UT without legislature**, Ladakh has become "**voiceless**".
- **Bureaucratic rule** dominates; no local participation.
- **Safeguards** under Article 370 & Sixth Schedule gone.
- BJP's **promise of Sixth Schedule inclusion** remains **unfulfilled**.
- People feel **disempowered**; demand **democracy & voice**.
- **Statehood** = restoration of **representation, autonomy, and trust**.

⚖️ Rangarajan R. (Analyst's View)

- **Sixth Schedule** inclusion needs **constitutional amendment**; currently applicable only to **Northeast** states.
- Population is **small (~3 lakh)** and **diverse** (Buddhist-majority Leh; Muslim-majority Kargil).
- A **UT with legislature** (like **Delhi** or **Puducherry**) might be more practical than full statehood.
- Suggests "**autonomous councils**" with enhanced powers and representation.

-  **Government's Response**
- **MHA:** Open to dialogue, **no commitment** yet on Sixth Schedule.
- Provided some **concessions**:
 - **Reservation for locals**
 - **Recruitment process** for ~1,800 posts
- **No legislative powers yet.**
-

-  **Key Data Points**
- **Population:** ~3 lakh
- **Geography:** Vast, difficult terrain
- **Economy:** Tourism, military, environment-sensitive
- **Strategic importance:** Border with **China** and **Pakistan**

-
- **Issues**
 - **Lack of elected legislature**
 - **No Sixth Schedule protection**
 - **Cultural & ecological vulnerability**
 - **Mistrust in administration**
 - **Growing protests led by civil society groups**

IN BRIEF

Musk is first to hit \$500 billion net worth, Forbes list shows

Tesla CEO Elon Musk became the first person ever to achieve a net worth of almost \$500 billion, propelled by a rebound in the EV firm's shares and surging valuations of the tech entrepreneur's other start-ups this year. His net worth stood at \$500.1 billion as of 4.05 p.m. E.T., as per Forbes' billionaire index. His fortune rose closely to Tesla, where he held a more than 12.4% stake as of September 16. The stock has risen more than 14% so far this year. **—ANANT**

Govt mulls ₹20,000-cr. risk guarantee fund to spur infra

The government is considering a proposal for the creation of a ₹20,000 crore risk guarantee fund for infrastructure sector to push investment by private sector. The establishment of the fund is expected to attract private sector investment by sharing project risks, thereby reducing the burden on project developers, sources said. The fund, with initial corpus of ₹20,000 crore, may be managed by National Credit Guarantee Trustee Company Limited, sources said. **—ANANT**

SEBI nod for Nuvama's MF entry, okays role as sponsor

Financial services company Nuvama Wealth Management Ltd. received approval from market regulator SEBI to set up mutual fund (MF) business. In an order dated October 1, 2025, has granted approval to the company to act as the sponsor and set up the proposed Nuvama Mutual Fund. This will enable Nuvama to launch MFs schemes, including under specialised Investment Fund category. **—ANANT**

OpenAI hits \$500 billion valuation after share sale to SoftBank, others, sources say

Reuters

OpenAI, the company behind ChatGPT, has reached a valuation of \$500 billion, following a deal in which current and former employees sold roughly \$6.6 billion worth of shares, a source familiar with the matter told Reuters.

This report comes a bump-up from its current valuation of \$300 billion, underscoring OpenAI's rapid gains in both users and revenue.

Sale to consortium
As part of the deal, OpenAI employees sold shares to a consortium of investors including Thrive Capital, SoftBank, Dragageur Investment Group, Abu Dhabi



The firm generated about \$4.3 billion in revenue in FY2025.

its MEN and T. Rowe Price, according to the source, who spoke on the condition of anonymity as they were not authorized to speak to the media. The company had authorized sales of \$40 billion-plus worth of stock on the secondary market, the source added. Thrive Capital, SoftBank, Dragageur, M&P and T. Rowe Price did not respond to Reuters' requests for comment. The share sale adds to SoftBank's earlier investment in OpenAI's \$40 billion primary funding round.

The company generated around \$4.3 billion in revenue in the first half of 2025, about 16% more than it generated all of last year, the information reported earlier this week. The sale comes at a time when tech giants are competing aggressively for AI talent with lucrative compensation packages. Meta is notably investing billions in Scale AI and poached its 26-year-old CEO, Alexander Wang, to lead its new super intelligence unit.

The company had authorized sales of \$40 billion-plus worth of stock on the secondary market, the source added. Thrive Capital, SoftBank, Dragageur, M&P and T. Rowe Price did not respond to Reuters' requests for comment. The share sale adds to SoftBank's earlier investment in OpenAI's \$40 billion primary funding round.

Despite uncertainties, 17 firms to raise ₹70,000 cr. via IPOs in 2 months

Nikhil P. Venkatesh
MUMBAI

Notwithstanding growing economic and geopolitical issues, about 17 firms plan to raise ₹70,000 crore through initial public offerings (IPOs) in the next two months. Some of the large IPOs include HCL AMC (₹5,500 crore), Groww (₹6,000 crore), PhysicsWallah (₹3,800 crore), Tata Capital (₹3,000 crore), Tata Capital (₹17,000 crore), LG Electronics (₹16,000 crore) and Canara HSBC Life (₹2,000 crore). The profitable listing of recent IPOs, along with



₹7 rate cut, GFI recapitalisation is leading to IPO boom.

ample liquidity in the economy following personal income tax cut and GFI rate recapitalisation, has left more money in the hands of the common man. This apart, the Union

Electronics part making plan got 249 applications: Centre

"Around double expected investment commitments have been received in applications for the ECMS," says IT Minister Ashwini Vaishnaw

The Hindu Bureau
NEW DELHI

The Electronics Component Manufacturing Scheme (ECMS) has received applications for incentives in excess of the targets set by the Union Cabinet, said the Minister of Electronics and Information Technology.

As of September 30, the deadline for applying for incentives for next products under the ECMS's regime, the IT Ministry has received applications with investment promises of ₹15,351 crore, while the target is just ₹8,350 crore. The ECMS was unveiled in April as a complement to the India Semiconductor Mission, with an outlay of ₹22,918 crore with outlay and employment-linked incentive payable to approved applicants. The scheme was announced as an electronic goods — the govt. will subsidise the growth of components other than finished goods and semiconductor fabrication in India, to deepen the value chain of electronics manufacturing in India.

Against a production target of ₹4,50,000 crore, the firm has received production estimates more than ₹10,34,000 crore over the scheme's six-year tenure. The Ministry's six-year tenure, the Ministry "will fast track the approval process," he said. Mr. Vaishnaw declined to name any specific companies who applied for in-



Items changed: The scheme is likely to generate one-and-a-half times the targeted ₹1,000 crore, says Ashwini Vaishnaw.

centives under this scheme (or countries of origin), but said some firms had applied for incentives to manufacturing more than one type of component, something, he said, the government encouraged.

"In view of the interest in the scheme — 249 applications in all, for making everything from ICs and circuit boards (PCBs) to so-called 'sub-assemblies' in electronic goods — the govt. will subsidise the growth of components other than finished goods and semiconductor fabrication in India, to deepen the value chain of electronics manufacturing in India.

Against a production target of ₹4,50,000 crore, the firm has received production estimates more than ₹10,34,000 crore over the scheme's six-year tenure. The Ministry's six-year tenure, the Ministry "will fast track the approval process," he said. Mr. Vaishnaw declined to name any specific companies who applied for in-

PLI scheme for textile sector likely to be revised

M. Soundarava Prabhakaran
CHENNAI

The textile industry is expecting an announcement soon on a revised Production Linked Incentive (PLI) scheme for the sector, with focus on man-made fibres (MMF) textiles.

Union Minister for Textiles Girija Singh recently pointed out K. "From expanding opportunities to another implementation, the PLI Scheme is now more dynamic than ever."

"With new reforms, the Ministry of Textiles has made it more flexible, industry-friendly and geared towards ease of doing business, which will help in driving growth in MMF & Technical Textiles to the next level."

As per the post, the scheme will include eight new HSN codes for MMF apparel and nine new codes for MMF fabrics. The unit can be set up within an existing firm and the investment criteria is revised to ₹50 crore (part 1A) and ₹80 crore (part 2A). Further the incremental turnover needed for case is 10%.

Chairman of Confederation of Indian Textile Industry, Adithy Chandraiah said in a release the significant lowering of investment thresholds and changes in the turnover-based exit criteria would prove pivotal in fast-tracking the growth of Indian textile and apparel sector.

Datta Palaniyandhi, chairman, Southern India Mills Association, said the scheme will attract investments from MSMEs.

90% investors find fin-fluencers credible: study

The Hindu Bureau
MUMBAI

SEBI has been actively taking down fin-fluencers' accounts for frauds and misinformation but a SEBI study showed 93% of Indian investors found fin-fluencers to be moderate to highly credible.

The study conducted by Kantar and SEBI surveyed 91,950 households on investing behaviour and published the report which found as much as 62% even went ahead and made investment decisions based on the recommendations.

SEBI also found 9 of 10 people consumed fin-fluencer content from YouTube. SEBI had been taking continuous actions to curb fin-fluencers from providing financial advice. As of October 2024, SEBI reportedly took down 70,000 fin-fluencer accounts but going by data in the latest survey, credibility is still high.

Investing culture
A major reason could also be the growing investing culture in India. The number of registered investors rose from 1.2 crore in 2019-20 to 2.02 crore in 2024-25. While availability of fin-fluencers is one of the many triggers to begin investing, ease of processes is also a key enabler to start investing, SEBI found in the report. More than 80% of the intermediaries surveyed said ease of processes were the enablers to start investing. About 80% of the intermediaries cited positive media coverage and success stories as an enabler. The biggest reason was also the ease of opening documents and financially trading platforms, the study found.

Fraud prevention
Among other data points, the study also records the behaviour of investor awareness. The regulator found 80% of investors preferred videos for investor education, 69% depended on social media posts and 50% of them depended on online courses. The question was administered to 3,327 respondents and 60% of them consumed information to save themselves from financial frauds.

SEBI-Kantar survey concluded although 90% of those who approached SEBI for grievance redressal felt satisfied with the outcomes, only 20% of the investors were aware of the mechanisms and that efforts must be directed in that direction.



Growing investing culture in India was triggering the shift towards fin-fluencers.

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Abu Dhabi's IHC to buy \$1-bn stake in Sammaan

Press Trust of India
MUMBAI

Abu Dhabi-based investor Avenir Investment PSC, an affiliate of International Holding Company, has agreed to purchase a 43.46% stake in Sammaan Capital for \$1 billion, the firm's board today said.

The lender, formerly known as Induslens Housing Finance, will be adding the capital by issuing preference shares to Avenir after getting requisite approvals, as per a filing.

IHC will enter into the financial services sector in India through the largest ever primary capital infusion by an investor in a non-bank financial company in India, according to a statement.

Driving on history



A piece of peak: A Volkswagen car drives past the building as it leaves the yard of Berlin's Volkswagen Tour operation, which offers 'Trabi Safari' tours to the capital featuring the iconic east German car, the Trabi. The Trabi, or Trabant, produced in East Germany from 1957 to 1991, came to symbolise the country and its history, especially during the fall of the Berlin Wall. **—AP**

Hiring slowdown in tech stays, job openings down 27% y-o-y: report

Rohini Das
CHENNAI

Talent demand in India's tech sector continues to see a slowdown, with active job opening projections down 27% year-on-year in October, specialist staffing firm Nipton's report shows.

The sector turned sluggish over the last four months with its contribution to India's total talent demand now at 48% down significantly from a high of 84% in 2022.

Among the various cohorts of tech companies, demand was down by 24% y-o-y in IT services with



Mid-junior-level openings marked the sharpest decline at 38% y-o-y.

43,000 new openings, while software products slid 22% to 36,000. Further, tech start-ups and SaaS showed positive signs with a 13% (7,000)

and 2% rise (11,000) respectively. GCs now account for about 10% of total tech talent demand.

Functionally, core tech and engineering functions dominated active demand with a 27% contribution. Kamal Karanth, Co-founder, Nipton, said the jobs outlook for October is largely in line with the overall downward trajectory seen since early 2023.

"Hiring action in India's tech sector remains sluggish amid challenges, with discretionary hiring slowing and sustained headwinds in IT. While the sector has registered few green shoots in demand

volume and velocity, it's less and far apart."

Mr. Karanth added that the decline of the IT services cohort is a particularly grave matter of concern, with recent events on the U.S. market front not in further impact the cohort's demand outlook in the near term.

Entry-level jobs
Among the different job levels, mid-junior-level openings marked the sharpest decline at 26% y-o-y, followed by entry level (down 19%) and mid-senior level (down 10%) openings. **—THE WRITER IS WITH THE HINDU BUSINESSLINE**



Musk is first to hit \$500 billion net worth, Forbes list shows

Tesla CEO Elon Musk became the first person ever to achieve a net worth of almost \$500 billion, propelled by a rebound in the EV firm's shares and surging valuations of the tech entrepreneur's other start-ups this year. His net worth stood at \$500.1 billion as of 4:15 p.m. E.T., as per Forbes' billionaires index. His fortunes are tied closely to Tesla, where he held a more than 12.4% stake as of September 15. The stock has risen more than 14% so far this year. REUTERS

● How did the US get here?

US FEDERAL SPENDING is governed by 12 Appropriation Bills, each covering a major area of government such as labour, defence, and agriculture (similar to India's ministries). In both the House and Senate, these Bills are handled by sub-committees under the Appropriations Committees, composed of members from both parties. Each sub-committee must draft its Bill annually based on the President's budget proposal and secure approval from the full committee, the House, and the Senate. All Bills must be passed before October 1, the start of the US fiscal year. If even some Bills fail to get the required votes, federal spending for those agencies can be halted. In such cases, a continuing resolution (CR)—similar to India's Vote on Account—can temporarily fund government operations.

Currently, a last-minute attempt to pass a CR in the Senate has failed, after none of the 12 Bills were passed. Republicans want a "clean" extension with no policy changes, while Democrats are pressing for the continuation of health insurance subsidies and other programme funding, forcing the government to shut down most of its services.

● What is a shutdown, and why does it happen in the US?

A US GOVERNMENT shutdown occurs when Appropriation Bills are not passed before October 1, leaving the government without legal authority to spend. While programmes may be authorised, no appropriation means no funding. During a shutdown, essential services such as air traffic

PERIOD OF UNCERTAINTY

Why the US govt is in shutdown mode

A US government shutdown has begun after a last-ditch Senate vote failed to pass a stopgap measure to keep funding flowing. **Anviti Rai** explains what will be the impact within and outside the US, and why a seemingly impossible bipartisan resolution is the unlikely but only way forward

control, the military, and Social Security continue, but many others — including immigration, NASA, and national parks — are suspended.

Shutdowns are more frequent in the US due to its divided power structure: Congress controls the Budget, but the President can veto Bills, creating

negotiation points. Deadlocks, such as the current disagreement over the CR, can block funding.

By contrast, in parliamentary democracies like India, the executive and legislature are fused, and Union Budgets are usually passed smoothly, so shutdowns are extremely rare.



12

APPROPRIATION BILLS WHICH GOVERN FEDERAL SPENDING WERE NOT PASSED IN THE SENATE

THE TRUMP ADMINISTRATION HAS INDICATED THAT A SHUTDOWN COULD BE USED TO TERMINATE CERTAIN FEDERAL PROGRAMMES

\$11 bn

COST OF 2018-19 SHUTDOWN DUE TO LOST ECONOMIC ACTIVITY

● What are the ramifications?

BEING THE WORLD'S largest economy, the impact of a US government shutdown is felt across the world. A prolonged shutdown can shake investor confidence, making important market indices volatile and affecting global liquidity and bond markets as the Treasury's services are affected. For example, during a 2013 shutdown, global stock markets reacted nervously, and the Dow Jones fell over 1,000 points at one stage in its lead-up. Additionally, the delay in the release of economic data can affect global trade strategies. Other essential agencies such as the Centers for Disease Control and Prevention are unable to do their jobs. Moreover, as customs and licensing operations are slowed, international exporters and importers are impacted, and this time, it will be felt even more deeply owing to the already-ongoing tariff war with several countries. Additionally, immigration services will be affected and visa processing will face a pause.

● Impact of past shutdowns

THE US HAS seen 21 government shutdowns since 1970. The most recent major shutdown occurred under President Donald Trump over funding for the US-Mexico border wall, as Democrats opposed his request for \$5.7 billion. From December 22, 2018, to January 25, 2019, around 800,000 federal employees were affected: around half were furloughed, while the other half, deemed essential, continued working without immediate pay. While federal employees were eventually paid retroactively, many contractors suffered financial losses. The shutdown caused an estimated \$11 billion in lost economic activity, including \$3 billion in permanent costs. In the current scenario, the Trump administration has indicated that a shutdown could be used to restructure or terminate certain federal programmes, particularly those supported by Democrats, heightening political tension and uncertainty for federal employees.

● Is there a way out?

UNLIKE MOST MOTIONS, which require a simple majority, Appropriation Bills require 60 votes in the Senate. This makes a bipartisan resolution the most viable path forward. The stakes are high — the shutdown has already been in effect for two days, and if a consensus is not reached today (Friday), it will be extended over the weekend, as the Senate will possibly convene next on Monday.

Past shutdowns have been resolved when Congress passed CRs while debates on contentious topics continued. Similarly, the current stalemate could

move toward resolution if sufficient votes are secured for a CR, buying time for lawmakers to negotiate healthcare and other programme funding. However, experts caution that the increasingly polarised political climate makes compromise difficult.

Reuters quoted University of Chicago political science professor Robert Pape noting, "The rules of politics are radically changing... Each side would have to backtrack against tens of millions of aggressive supporters, their own constituents, which is going to be really hard for them to do."

A **government shutdown** occurs when **Appropriation Bills** (12 in total) — which allocate funds to different departments (like defense, agriculture, education, etc.) — are **not passed before October 1**, the start of the fiscal year.

Without these bills, the government lacks legal authority to spend money on non-essential services.

Essential services like air traffic control, the military, and Social Security continue; others like NASA, national parks, and museums shut down.

How Did the US Get Here?

- Federal spending is governed by **12 Appropriation Bills** handled by committees in both the House and Senate.
- All bills must be approved before **October 1**.
- If not, the government passes a **Continuing Resolution (CR)** — a temporary measure to keep funding going.
- In this case, **no CR** or funding bill was passed as **Republicans** and **Democrats** disagreed:
 - Republicans wanted a **“clean” extension** with spending cuts.
 - Democrats wanted **policy changes** and funding for health insurance and subsidies.

⚠️ Why Did the Shutdown Happen?

- The Senate failed to pass **any of the 12 bills** or a temporary extension.
 - This caused the government to **run out of funds** and shut down non-essential operations.
-

📉 Impact of a Shutdown

- The **US economy**, being the world's largest, feels immediate pressure:
 - Stock markets react negatively.
 - Economic data release is delayed.
 - Around **800,000 federal employees** are furloughed (temporary leave).
- Previous shutdown (Dec 2018 – Jan 2019 under Trump):
 - Cost the economy **\$11 billion**.
 - Affected GDP and federal services.
- Agencies like the **CDC, Customs, and Immigration** face disruptions.



Is There a Way Out?



Any spending bill
requires **60 votes in the
Senate** → needs
bipartisan support.



Political polarization
makes this difficult.



In past shutdowns,
Congress eventually
reached temporary
deals under public
pressure.

Scientists create human eggs using skin cells, will help to produce genetic babies

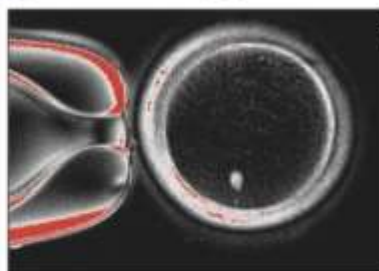
Human skin cells may one day be used to create functional human eggs in a step toward helping women have their own genetic children when natural eggs are dysfunctional, according to very early lab experiments reported in a scientific journal on Tuesday. The process, which would carry safety concerns, involves removing the nucleus from a woman's skin cell and inserting it into an egg, or oocyte, from which the nucleus has been removed, scientists detailed in Nature Communications.

Doctors are seeing increasing numbers of people who cannot use their own eggs, of-

ten because of age or medical conditions, reproductive medicine specialist Ying Cheong of the UK's University of Southampton, who was not involved in the research, said. "While this is still very early laboratory work, in the future it could transform how we understand infertility and miscarriage, and perhaps one day open the door to creating egg- or sperm-like cells for those who have no other options," Cheong said.

The new method overcomes an obstacle that has stymied previous attempts at this process, the researchers said.

Eggs contain 23 chromosomes needed for human develop-



A lab image shows a microscope image of a human egg that contains a nucleus taken from a skin cell

ment, which is half the usual number; because the sperm that fertilizes the egg will contribute the other 23 chromosomes. But skin cells and other non-reproductive cells - and any cells generated from them - contain two sets of human

chromosomes, for a total of 46.

Researchers from Oregon Health & Science University say they solved the problem of the extra set of chromosomes by inducing a process they call mitomeiosis, which mimics natural cell division and causes one set of chromosomes to be discarded, leaving a functional egg, according to Sreport.

"We achieved something that was thought to be impossible," study leader Shoukhrat Mitalipov of the OHSU Center for Embryonic Cell and Gene Therapy said. "Nature gave us two methods of cell division, and we just developed a third," Mitalipov said.

In one experiment, the re-

searchers fertilized 82 functional modified eggs in test tubes using sperm. Only about 9% of the fertilized eggs developed to the blastocyst stage of embryo development, the point at which embryos consisting of 70 to 200 cells are transferred to the uterus during in-vitro fertilization treatments. None of the blastocysts were cultured beyond this point.

Most of the eggs created via mitomeiosis did not progress beyond the 4- to 8-cell stage after fertilization and displayed chromosomal abnormalities, the researchers said.

Still, the study shows that chromosomes of non-reproductive cells "can be persuaded

to undergo a specific kind of nuclear division that would normally be seen only in eggs or in sperm," Roger Sturmey, a reproductive medicine specialist at the University of Hull in the UK who was not involved in the research, said in a statement. Because success rates in the study were low, "the prospect of putting all this to clinical use remains distant," Sturmey added in his statement.

The researchers agree, predicting that at least a decade of further research is needed "before the approach could be deemed safe enough to advance to a clinical trial, even assuming such a trial would be permitted in the United States." REUTERS

Scientists have achieved a major breakthrough by creating **human eggs from skin cells**, a step toward enabling women with dysfunctional eggs to have their own genetic children. The process, still in early experimental stages, was published in **Nature Communications**.

The Process

- Researchers **remove the nucleus** from a **woman's skin cell** and insert it into an **egg cell (oocyte)** whose own nucleus has been removed.
 - Eggs normally contain **23 chromosomes**, which combine with 23 from sperm for 46 total.
 - **Skin cells** have **46 chromosomes**, so the challenge is halving them to make functional eggs.
 - Scientists at **Oregon Health & Science University (OHSU)** solved this by inducing "**mitomeiosis**", a process mimicking natural meiosis that discards one set of chromosomes, leaving 23.
-

Experimental Results

- Researchers produced **82 functional eggs**, fertilized them in test tubes with sperm.
- Only **9%** reached the **blastocyst stage** (70–200 cells) — needed for IVF.
- None were cultured beyond this stage.

Challenges

- Current success rates are **very low**.
 - Risk of **chromosomal abnormalities** is high.
 - Scientists predict **at least a decade** of further research before any clinical use.
-

Expert Opinions

- Experts like **Ying Cheong** and **Roger Sturmey** emphasize:
 - It's an **early-stage** breakthrough.
 - Could revolutionize **infertility treatment**.
 - But **clinical application is distant** due to safety and ethical concerns.
-

Future Prospects

- Could help:
 - Women with **age-related infertility**.
 - Those lacking viable eggs.
- Also offers insights into **infertility, miscarriages, and genetic diseases**.

ChatGPT Owner OpenAI's
Valuation Soars To \$500Bn
Making It **World's Most
Valued Startup**

Source: Bloomberg



**World's
most valuable
private cos (\$ bn)**

TIMES BUSINESS

THE TIMES OF INDIA, JAIPUR | FRIDAY, OCTOBER 3, 2025



CHEQUES TO CLEAR WITHIN HOURS FROM TOMORROW

From Saturday, India's cheque clearing system will move to a continuous process, cutting the time it takes for money to reach accounts from days to just a few hours. RBI is replacing the current batch-based model with near real-time settlements. Banks will run a special trial on Friday to test their systems before the official rollout

TOI Explains

HERE'S WHAT YOU NEED TO KNOW:

What is changing from Oct 4?

Cheques will no longer be cleared in fixed batches. They will be processed continuously through the day, so funds can reach accounts on the same day

How will the new system work?

Cheques deposited between 10am and 4pm will be scanned and sent for clearing instantly. From 11am, settlements between banks will happen every hour. The paying bank must confirm by 7pm. If it does not respond, the cheque will be auto-approved

How is this better than the current system?

At present, funds usually take 1-2 business days to clear. Under the new system, they can be credited within hours

What does this mean for customers?

- Faster access to money
- Quicker payments for businesses
- Uniform clearing speed nationwide
- Easier tracking of cheque status

Has cheque clearing always worked this way?

No. It has sped up over time:

- **Pre-1980s:** Manual, could take a week
- **1980s:** MICR sorting cut local clearing to 1-3 days
- **2008:** Cheque truncation system (CTS) reduced it to one day
- **2021:** Nationwide grid brought uniform T+1 clearing
- **2025:** Continuous clearing starts Oct 4, cutting it to hours



Will this apply everywhere?

Yes. The rules cover all bank branches under RBI's three grids — Delhi, Mumbai and Chennai — which together cover the entire country

How is RBI rolling this out?

Phase 1 (Oct 4-Jan 2, 2026): Banks must confirm by 7pm

Phase 2 (from Jan 3, 2026): Banks will have just three hours to respond

Why is RBI holding a special clearing on Oct 3?

Friday's trial run is meant to test systems and ensure a smooth rollout

Word of the day

Chicanery:

the use of tricks to deceive someone (usually to extract money from them)

Synonyms: guile, shenanigan, wile

Usage: *He would have used chicanery to win votes.*

Pronunciation:

newsth.live/chicanerypro

International Phonetic

Alphabet: /ʃɪˈkeɪn(ə)ɹi/



Thank you 😊

