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VYAPAR TRENDS

व्यापार ट्रेन्ड्स

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**A Resounding
Triumph
Against
Terrorism
Under PM
Modi's
Decisive
Leadership**



Exclusive Interview With
Shri Dhawal Tayal
Assistant Director / Scientist B at BIS

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The India-UK Free Trade Agreement (FTA)

The India-UK Free Trade Agreement (FTA) is a landmark pact that aims to boost trade and economy between the two nations. This agreement has numerous benefits for the Indian economy, including:

Key Benefits for India

- Increased Exports: The FTA is expected to increase India's exports to the UK by 25% and overall bilateral trade by 38% by 2040. With 99% of India's exports to the UK set to benefit from zero duties, Indian businesses will have a significant competitive edge in the UK market ¹.
- Reduced Tariffs: The agreement will reduce tariffs on various Indian products, making them more competitive in the UK market. This includes sectors like textiles, pharmaceuticals, and automotive components.
- Job Creation: The FTA is expected to generate jobs in export-oriented sectors, contributing to economic growth. The Indian workforce will benefit from increased labor force participation and opportunities for skill development in high-demand sectors.
- Increased FDI: The simplified regulatory framework and enhanced legal certainty under the FTA will likely attract more Foreign Direct Investment (FDI) from the UK into India. This can lead to the development of new industries, modernization of existing ones, and creation of employment opportunities.
- Growth in IT Sector: The FTA promotes smoother cross-border service delivery, enabling Indian IT firms to capitalize on the growing demand for digital services. Indian IT professionals will also benefit from reduced social security

contributions, resulting in significant financial savings.

Sector-Specific Benefits

- Textiles and Apparel: Reduced tariffs will make Indian textiles and apparel more competitive in the UK market, potentially increasing exports.
- Pharmaceuticals: The FTA is anticipated to enhance the export of Indian pharmaceutical products to the UK, supporting India's role as a global pharma hub.
- Auto Parts: Easier export of Indian auto components to the UK will potentially boost India's automotive supply chain.
- Gems and Jewelry: Reduced duties will make Indian gems and jewelry products more competitive in the UK market.
- Leather: Tariff reductions will make Indian leather goods exports more viable.

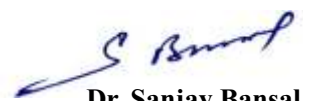
Economic Impact

- GDP Growth: The FTA is estimated to add £8.6 billion to India's GDP and £4.8 billion to the UK economy annually.
- Increased Bilateral Trade: Bilateral trade is expected to increase by \$34.1 billion annually by 2040.
- Wage Growth: The UK Department of Business and Trade predicts the deal to increase wages by £2.2 billion each year.

Overall, the India-UK FTA has the potential to significantly boost the Indian economy by increasing exports, creating jobs, and attracting FDI. With its comprehensive coverage of various sectors, this agreement is expected to deepen strategic economic ties between the two nations.



The India-UK FTA is poised to revolutionize trade relations between the two nations, fostering economic growth and cooperation. By eliminating tariffs on 99% of Indian exports to the UK, the agreement will significantly enhance the competitiveness of Indian products in the UK market. This, in turn, is expected to drive economic growth, create jobs, and attract foreign investment. The FTA's comprehensive coverage of various sectors, including textiles, pharmaceuticals, and IT, will also promote diversification and modernization of India's economy. As the agreement takes shape, it is likely to have a profound impact on the economic landscape of both nations, cementing their strategic partnership and paving the way for a brighter economic future.


Dr. Sanjay Bansal

Chief Editor, Vyapar Trends
National Board Member,
National Traders Welfare Board,
Ministry of Commerce & Industry, Govt. of India
Member Grievance Redressal Committee GST
National President- FTII



A Resounding Triumph Against Terrorism Under PM Modi's Decisive Leadership

India has once again demonstrated its unflinching resolve to defend its sovereignty and protect its citizens with Operation Sindoor—a bold, precise, and successful counter-terrorism mission executed against Pakistan-based terror elements. Under the strong and visionary leadership of Prime Minister Narendra Modi, the operation not only neutralized threats but also sent a powerful message to the enemies of peace and stability.

A Mission of Precision and Purpose

Launched in response to actionable intelligence about heavily armed terrorists attempting to infiltrate the Indian border from Pakistan-occupied territory, Operation Sindoor was meticulously planned and flawlessly executed by India's elite security forces. The operation unfolded over 48 intense hours in a high-altitude region of Jammu & Kashmir, culminating in the elimination of over two dozen terrorists, destruction of multiple terror launch pads, and the recovery of a large cache of weapons and surveillance equipment.

What sets Operation Sindoor apart is not just its tactical success but also the unified national resolve behind it—steered firmly by Prime Minister Modi's policy of zero tolerance towards terrorism.

Narendra Modi: A Leader Who Leads from the Front

From his first day in office, Prime Minister Narendra Modi has placed national security at the heart of his governance model. Whether it was the surgical strikes in 2016, the Balakot airstrike in 2019, or now Operation Sindoor in 2025, PM Modi has shown a rare blend of courage, strategic foresight, and unwavering commitment to

safeguarding India's territorial integrity.

His leadership during Operation Sindoor was marked by calm resolve and total support for the armed forces. While the operation remained classified during its execution, the Prime Minister was constantly updated and involved in real-time strategic briefings, coordinating with the National Security Advisor, Defence Ministry, and top military brass.



It was PM Modi's insistence on precision and avoiding collateral damage that ensured the operation remained clean, focused, and surgically effective.

Global Recognition and National Pride

The success of Operation Sindoor has drawn praise not only from within India but also from international strategic communities and allies. Several global powers acknowledged India's right to self-defense and commended the nation for its professionalism and restraint even in the face of grave provocation.

Domestically, the operation has reignited a sense of pride and patriotism among citizens. Social media has been flooded with messages praising the bravery of Indian soldiers and the decisive leadership of Prime Minister Modi, who has once again proven that India will no longer remain silent in the face of terror.

The Modi Doctrine: Security with Sovereignty

Operation Sindoor represents the essence of the Modi Doctrine—a proactive, assertive foreign and defense policy that puts India's national interest above all else. Under his leadership, India has shifted from reactive to proactive defense strategies, combining intelligence, diplomacy, and military might.

Moreover, PM Modi has ensured that the morale of the armed forces remains high by investing in modern weapons systems, streamlining defense procurement, and enhancing the living conditions of soldiers. His interactions with troops—from the icy heights of Siachen to the frontlines in Arunachal—have always been personal, heartfelt, and deeply respectful.

Operation Sindoor stands as a glowing tribute to India's capabilities and commitment to defending its motherland. But above all, it highlights the kind of leadership that India has in Prime Minister Narendra Modi—a leader who is fearless, visionary, and driven by the singular goal of making India a secure, strong, and respected global power.

As the nation celebrates this victory, the message is loud and clear: India will not bow. India will not break. And with Narendra Modi at the helm, India will continue to rise.

FTII Declares Nationwide Boycott of Turkey and Azerbaijan at Delhi Programme

In a historic and decisive move, Dr Sanjay Bansal National President of Federation of Trade and Industry of India (FTII) formally announced a nationwide boycott of trade and tourism with Turkey and Azerbaijan during a significant event held in Delhi on 20th May at 6:30 PM. The event, presided over by Shri Sunil Singhi, Chairman of the National Traders Welfare Board, saw the participation of key industry leaders, traders, and policymakers from across India.

The boycott, led by Dr. Sanjay Bansal, National President of FTII and Board Member of the National Traders Welfare Board, is a response to the recent open support extended by Turkey and Azerbaijan to Pakistan during a time of heightened national security concerns for India. Dr. Bansal emphasized the need for strong economic countermeasures against countries that oppose India's sovereignty and interests.

In his keynote address, Shri Sunil Singhi expressed full support for the boycott and lauded the Indian business community for standing united with the nation. The gathering unanimously passed resolutions calling for:

1. A complete halt on imports and exports with Turkey and Azerbaijan.
2. Termination of all trade partnerships and delegations with entities from these countries.
3. A travel and tourism boycott, urging agencies not to promote these destinations.
4. A formal appeal to the Government of India for a policy-level review of commercial ties with the two nations.

Shri Ghanshyam Das Goyal, Patron of FTII, and Shri Raj Khandelwal, National General Secretary, echoed the sentiment, calling the stance of Turkey and Azerbaijan "a betrayal of India's goodwill." Shri Rajesh Jain, Chairman of FTII Delhi, also condemned their anti-India positions.

The FTII announced a nationwide awareness campaign to engage traders, consumers, and travel professionals in upholding the boycott.



Exclusive Interview with Shri Dhawal Tayal

**Assistant Director / Scientist B at BIS (Bureau of Indian Standards),
Ministry of Consumer Affairs, Food and Public Distribution, Govt of India , Delhi**
with

Dr. Sanjay Bansal, National President FTII

(Federation Of Trade Industry Of India) & Chief Editor National Business Magazine Vyapar Trends.

Q1 Role of BIS in Standardization: Can you elaborate on the role of BIS in setting standards for various industries in India, and how these standards impact consumer safety and product quality?

Ans Bureau of Indian Standards (BIS) is the National Standards Body of India, responsible for formulating Indian Standards across 17 key industry sectors, for example Environment and Ecology, Food and Agriculture, Textiles, Service Sector, etc. These standards serve as benchmarks for manufacturers that enhance consumer protection, trade, and support national priorities like sustainability.

Q2 Certification Process: What is the process for obtaining BIS certification, and what are the key requirements that manufacturers need to fulfill to ensure their products meet BIS standards?

Ans To obtain BIS certification, manufacturers must apply under the appropriate conformity assessment scheme, such as the Product Certification Scheme (Scheme-I), Foreign Manufacturers Certification Scheme (FMCS), or Compulsory Registration Scheme (CRS), depending on the product type and origin.

The key steps include:

Application Submission – Online application with product details, test reports, and required documents.

Product Testing – Samples are tested in BIS-recognized laboratories to verify compliance with relevant

Indian Standards.

Factory Inspection – BIS officials assess manufacturing facilities for quality control, production capability, and compliance mechanisms.

Grant of License/Registration – Upon successful evaluation, a license or registration is issued with

certification mark through a multi-layered system of licensing, surveillance, and enforcement. The mark includes the license number and relevant IS number, which can be verified by consumers.

Some key anti-counterfeiting measures include:



permission to use the BIS Standard Mark.

Q3 ISI Certification*: How does BIS ensure the authenticity and integrity of the ISI certification mark, and what measures are in place to prevent counterfeiting or misuse of the mark?

Ans BIS ensures the authenticity of the ISI

Surprise inspections and market surveillance to check misuse or unauthorized use of the mark.

Legal action against violators under the BIS Act, 2016.

Q4 Lab Testing and Certification: Can you walk us through the lab testing and certification process for products seeking BIS certification,

and what are the criteria for selecting testing laboratories?

Ans For BIS certification, lab testing steps to verify product conformity with relevant Indian Standards. The typical process includes:

Sample Submission – Manufacturers submit product samples either voluntarily or as part of a compulsory certification scheme.

Testing in BIS-Recognized Labs – Samples are tested in BIS-owned labs or laboratories recognized under the Laboratory Recognition Scheme (LRS).

Evaluation of Test Reports – Test results are evaluated to determine compliance with all parameters of the applicable Indian Standard.

Grant of Certification – If compliant, BIS issues a license or registration allowing use of the Standard Mark.

Q5 Impact on Consumers: How does BIS certification benefit consumers, and what assurance does it provide in terms of product quality, safety, and performance?

Ans BIS certification offers consumers a strong assurance of product quality, safety and performance. When a product bears ISI mark, it indicates that it has been rigorously tested and conforms to the relevant Indian Standard.

Consumer benefits include:

Safety: Products meet defined safety benchmarks, reducing risk of hazards

Quality Assurance: Regular factory inspections and surveillance ensure consistent manufacturing standards.

Performance Reliability: Standards cover not just safety but also functional efficiency and durability.

Q6 Industry Compliance: What are the consequences for manufacturers who fail to comply with BIS standards, and how does BIS monitor and enforce compliance in the market?

Ans Manufacturers who fail to comply with BIS standards face consequences under BIS Act, 2016. These include:

Penalties: Monetary fines/ license suspension/ cancellation.

Legal Action: Criminal prosecution for misuse of the Standard Mark or for selling non-compliant products.

Product Recall: BIS can mandate

withdrawal of unsafe or substandard products from the market.

Q7 Standardization Challenges: What are some of the challenges faced by BIS in standardizing products and services across different industries, and how does the organization address these challenges?

Ans BIS faces several challenges in product standardization:

1. **Rapid Technological Advancements:** Industries evolve faster than standards can be developed. To address this, BIS accelerated standard development through expert panels and harmonization with international standards.

2. **Diverse Stakeholder Interests:** Aligning manufacturers, regulators, consumers, and academia can be complex. To



address this, BIS ensures broad stakeholder participation through public consultations, technical committees, and MoUs with institutions.

3. **Compliance and Enforcement:** Ensuring consistent implementation of standards, especially among MSMEs, is challenging. To address this, BIS offers technical assistance, simplified certification schemes, and digital tools for compliance support.

Q8 International Harmonization: How does BIS collaborate with international standardization bodies to harmonize Indian standards with global best practices, and what benefits does this bring to Indian industries?

Ans BIS actively collaborates with international standardization bodies like the International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC). It is a founding member of ISO, represents India in IEC, and serves as the WTO-TBT Enquiry Point for India. It Benefits to Indian Industries by Improved Market Access, Cost Reduction and Innovation Support.

Q9 Emerging Technologies: How is BIS adapting to emerging technologies and trends in various industries, and what new standards or certifications are being developed to address these changes?

Ans BIS is adapting to emerging technologies by identifying priority areas for new standard development in line with national initiatives like Make in India and Atmanirbhar Bharat. BIS monitors industry trends in sectors like AI, renewable energy, smart manufacturing and cybersecurity, and engages experts to draft standards.

Q10 Public Awareness: What initiatives does BIS undertake to raise public awareness about the importance of standardization and certification, and how does the organization engage with consumers and industries to promote the benefits of BIS certification?

Ans BIS undertakes several initiatives to promote awareness about standardization and the benefits of BIS certification among consumers, industries, and institutions. Some Examples are

Standards Clubs in Schools and Colleges - To educate students on quality and standards

Consumer Outreach Programs - Includes workshops, seminars, and awareness campaigns in collaboration with RWAs

BIS Care App - Enable consumers to verify product certifications



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Business

Achiever of the Month

From Sports Shoes to Modular Furniture

The Pioneering Journey of Business Achiever Ajay Gupta

Mr. Ajay Gupta's entrepreneurial journey began in 1984 when he ventured into the



sports shoe industry. He was among the first in India to import a direct injection moulding machine from Italy to produce high-quality sports shoes.

In 1985, he launched his own brand, 'Laser', which quickly gained a good market share as he was a pioneer in the market. However, he sold this entire plant to 'Lakahni' in 1988.

Following the sale, in 1988, Mr. Gupta shifted focus and started manufacturing components for Kelvinator, specifically wooden refrigerator tops.



He rapidly became India's biggest manufacturer in this segment. Recognizing the limited availability of high-end woodworking machinery in India at that time, he imported a complete plant and machinery from Taiwan.

Observing that the machines in Taiwan were used for manufacturing modular furniture like Kitchen Cabinets and wardrobes, Mr. Gupta saw a new opportunity. In 1989, he decided to launch Kitchen Cabinets, wardrobes, and other modular furniture under the brand name 'Heartbeat'. 'Heartbeat' was one of the first in India to introduce the concept of modular kitchens and wardrobes, a concept consumers were not initially familiar with. To build awareness, they actively participated in famous trade fairs such as 'Trade Fair' and 'Inside-Outside'. This strategy proved successful, leading to increased popularity. The famous interior magazine 'Inside-Outside' even featured a large article about 'Heartbeat'.

In the late 90s, the business decided to enter the export market. They developed a unique range of hand-carved pine wood items which were in high demand, particularly in Europe, specifically the United Kingdom. To reach international buyers, they participated in world-renowned fairs like 'Tendence' and 'Ambiente' in Germany.



Remarkably, despite Ambiente having a waiting list of over 10 years, the uniqueness of their products secured them a stand within one year. They also participated in other significant fairs, including 'Spring Fair' in Birmingham and the famous and largest furniture fair, 'Salone-Del-Mobile' in Milan, participating thrice. The product range expanded to include Indian ethnic furniture, which received a positive response from Europe and even the USA. However, the 9/11 events caused a sudden drop in the export business. This led the company to refocus primarily on their core business of modular furniture. They decided to explore the builder segment to secure bulk orders. Since then, they have successfully completed numerous big housing projects across pan India with prestigious builders such as Omaxe, M3M, RPS, Eldeco, Shipra, Heritage, Ansals, Victory, and Ajnara. Beyond large projects, they have also completed many premium individual houses.

During this period, the company also supplied high-quality wooden components to major brands like Sony and Samsung. Today, they manufacture a wide range of products, from high-end to economical kitchen cabinets, wardrobes, entertainment units, consoles, bathroom cabinets, shoe cabinets, and many custom designed items. Their capacity has significantly increased, allowing them to undertake huge housing projects involving 1000+ flats. The business operates under the name Aegis Industries Limited, with the brand name Heartbeat.

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SMT NIDHI JAIN

In the evolving landscape of Indian manufacturing—where innovation meets resilience—Saraswati Plastotech India Pvt. Ltd. stands tall as a testament to strategic foresight, operational excellence, and sustainability. At the heart of this transformation Smt. Nidhi Jain, Director of the Bottling Division and a trailblazer who has redefined leadership in an industry traditionally dominated by men.

Born on 15th March 1979 in Kharar, Punjab, Nidhi Jain exemplifies the harmonious blend of sharp intellect, emotional intelligence, and cultural depth. Armed with an M.Com and a PGDBM, she ventured into the plastics industry at a time when women in leadership roles were a rarity. Yet, through unwavering integrity, expertise, and compassionate governance, she didn't just rise—she reshaped the narrative.

Her leadership is rooted not in loud declarations but in consistent impact. Practical, people-focused, and forward-thinking, Nidhi Jain oversees every nuance of Saraswati Plastotech—from sourcing to client engagement. Under her direction, the company expanded its product range, optimized manufacturing processes, and built enduring domestic and international partnerships. What began as a modest unit is now a respected name in the plastics industry, celebrated for its quality, precision, and environmental commitment.

Yet, her influence transcends performance metrics. Known for her mentorship and empathy, she cultivates a workplace grounded in inclusivity, accountability, and personal growth. Employees don't just see her as a director—they regard her as a mentor who listens, supports, and leads by



example.

Nidhi Jain's vision has always been ahead of its time. Long before sustainability became a global mandate, she was pioneering efforts to minimize waste, optimize raw material usage, and implement eco-conscious production techniques—giving Saraswati Plastotech an early and enduring competitive edge.

What truly sets her apart is her ability to balance business acumen with personal integrity. With her son studying in the United States and her daughter in Dehradun, she maintains a deeply connected family life across continents. She proves that presence is not about



proximity, but about intention and mindfulness—whether it's guiding business strategies or assisting her daughter with assignments over a late-night call.

For Nidhi, time isn't split into compartments—it's shaped by impact. She believes that 24 hours are enough—if lived with clarity and purpose. Her daily rhythm flows effortlessly between reviewing supply chains, mentoring employees, managing operational meetings, and celebrating birthdays or festivals with the same sense of dedication.

Colleagues describe her as a pillar of calm in chaos—punctual, dependable, and deeply attuned to her team's well-being. Her open-door policy, cultural inclusiveness, and emphasis on gratitude have built a bottling division where discipline and compassion coexist seamlessly.

A recipient of accolades such as COSIDICI National Awards for Outstanding Entrepreneurs 2016, the Vyapar Ratna Award at the FTII Traders Conclave in Delhi, Nidhi Jain's brilliance isn't just recognized in boardrooms, but in the values she instills and the harmony she embodies.

Her spiritual grounding and belief in karma enrich her leadership with purpose and humility, making her a beacon for both a s p i r i n g professionals and established leaders.

In a world obsessed with “work-life balance,” Smt. Nidhi Jain offers something more profound: work-life harmony. She integrates roles, leads with empathy, and demonstrates that “having it all” isn't about doing everything—it's about doing what matters most.

Through her journey, Smt. Nidhi Jain has shown that true leadership lies in vision, values, and the quiet strength of womanhood. She invites us all to lead with



intention, live with purpose, and believe that when managed with mindfulness, even 24 hours can be a lifetime of impact.



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एक शक्तिसयत से मुलाकात

सुंदर लाल मित्तल

सुंदर लाल मित्तल एक अनुभवी और प्रतिष्ठित व्यापारी हैं जो नई दिल्ली के नया बाज़ार में अनाज के व्यापार में 50 वर्षों से अधिक का अनुभव रखते हैं। उनकी व्यापारी जीवन में उनकी ईमानदारी, निष्ठा और व्यवसायिक कौशल का विशेष महत्व है।

सामाजिक और धार्मिक गतिविधियों में भी सुंदर लाल मित्तल सक्रिय रूप से शामिल हैं। वह फेडरेशन ऑफ ट्रेड एंड इंडस्ट्री ऑफ इंडिया (FTII) दिल्ली के उप-प्रधान के रूप में कार्यरत हैं, जो व्यापारियों के हितों की रक्षा और उनके

विकास के लिए काम करता है। इसके अलावा, वह श्री नीलकंठ धाम हरिद्वार और श्री शिव कृष्णा धाम वृन्दावन जैसे धार्मिक संस्थानों से भी जुड़े हुए हैं।

FTII के साथ सुंदर लाल मित्तल की भागीदारी ने उन्हें व्यापारिक समुदाय के लिए एक प्रभावी आवाज बनाने में मदद की है। FTII के राष्ट्रीय अध्यक्ष डॉ. संजय बंसल के नेतृत्व में, संगठन व्यापारियों की समस्याओं को सरकार के समक्ष उठाता है और उनके समाधान के लिए काम करता है। सुंदर लाल मित्तल ने हाल ही में दिल्ली में आयोजित एक बड़े कार्यक्रम में भाग लिया, जिसमें दिल्ली की मुख्यमंत्री श्रीमती रेखा गुप्ता ने व्यापारियों की बात सुनी और उनकी समस्याओं को समझा।

सुंदर लाल मित्तल FTII के साथ अपने जुड़ाव पर गर्व महसूस करते हैं और मानते हैं कि यह संगठन व्यापारियों के हितों की रक्षा और उनके विकास के लिए महत्वपूर्ण काम कर रहा है। वह डॉ. संजय बंसल के प्रयासों की सराहना करते हैं जो समय-समय पर विभिन्न क्षेत्रों के अधिकारियों से संपर्क करते रहते हैं और व्यापारियों की समस्याओं का समाधान करने का प्रयास करते हैं।

एक व्यापारी और सामाजिक कार्यकर्ता के रूप में सुंदर लाल मित्तल की प्रतिष्ठा और अनुभव उन्हें एक आदर्श व्यक्ति बनाते हैं जो व्यापारिक समुदाय के लिए एक प्रभावी आवाज उठा सकते हैं। उनकी FTII के साथ भागीदारी और डॉ.



संजय बंसल के नेतृत्व में उनके काम ने उन्हें व्यापारिक समुदाय में एक महत्वपूर्ण स्थान दिलाया है।

सुंदर लाल मित्तल की नेतृत्व क्षमता और व्यापारिक कौशल ने उन्हें व्यापारिक समुदाय में एक अद्वितीय स्थान दिलाया है। उनकी FTII के साथ भागीदारी ने व्यापारियों के हितों की रक्षा और उनके विकास के लिए एक महत्वपूर्ण मंच प्रदान किया है। सुंदर लाल मित्तल की ईमानदारी, निष्ठा और व्यवसायिक कौशल ने उन्हें व्यापारिक समुदाय में एक आदर्श व्यक्ति बनाया है। उनकी सामाजिक और धार्मिक गतिविधियों ने उन्हें समाज में एक प्रतिष्ठित व्यक्ति बनाया है। सुंदर लाल मित्तल का जीवन व्यापारियों और सामाजिक कार्यकर्ताओं के लिए एक प्रेरणा का स्रोत है।



अपीलीय न्यायाधिकरण प्रक्रियाद्व नियम, 20215: समीक्षा

माल और सेवाकर अधिनियम, 2017 के तहत अपीलीय न्यायाधिकरण (प्रक्रिया) नियम, 2025 की स्थापना के लिए 24 अप्रैल 2025 को अधिसूचना संख्या जी.एस.आर. 256(ई) जारी कर दी गई। केन्द्रीय माल और सेवाकर अधिनियम, 2017 की धारा-111 के तहत तैयार किए गए इन नियमों का उद्देश्य है कि माल और सेवाकर अपीलीय न्यायाधिकरण जिसको जैज़्ज कहा जाता है की प्रक्रिया को विनियमित करना है। यह नियम, जो आधिकारिक राजपत्र में प्रकाशन की तिथि से लागू किये गये हैं। इन नियमों को 12 अध्याय, 124 नियम, 8 फॉर्म (जीएसटीएटी) फॉर्म-01 से फॉर्म-08 सरकारी रिकार्ड (जीएसटीएटी सीडीआर-08) शामिल हैं, जिनकी संक्षिप्त समीक्षा प्रस्तुत करने का प्रयास कर रहे हैं।

1. अध्याय 1 में नियम 1 और 2 का उल्लेख दिया गया है जैसे संक्षिप्त शीर्षक और प्रारम्भ, प्रमुख शब्दों को पारिभाषित करते हैं जैसे अधिनियम, न्यायिक प्राधिकरण, अपीलीय न्यायाधिकरण, अधिकृत प्रतिनिधि, पीठ, प्रमाणित प्रति, जीएसटीएटी पोर्टल, मध्यवर्ती आवेदन, सदस्य, पक्ष, अध्यक्ष और उपाध्यक्ष।
2. अध्याय-2 में नियम 2 से 17 तक का उल्लेख किया गया है। जैसे अपीलीय न्यायाधिकरण और उसको रजिस्ट्रार की शक्तियों और कार्यों का विवरण का उल्लेख है। इसमें समयावधि की गणना, आदेशों का प्रारूप, आधिकारिक मोहर, अभिलेखों की अभिरक्षा, बेंच और कार्यालय की बैठकें और कार्य घंटे, न्यायाधिकरण की अन्तर्निहित शक्तियां, कैलेडर, मामलों की सूची, नियमों से छूट देने की शक्ति और समय बढ़ाने की शक्ति जैसे पहलुओं को शामिल किया गया है। रजिस्ट्रार की विशिष्ट शक्तियां और कार्य, जिनमें दिन-

प्रतिदिन का प्रशासन, अपील दाखिल करने की प्रक्रिया, अधिसूचना, दस्तावेजों का पंजीकरण और जांच और अभिलेखों का रख-रखाव शामिल हैं, का भी विस्तृत विवरण दिया गया है। राष्ट्रपति को उपाध्यक्ष या अन्य अधिकारियों को कार्य सौंपने की शक्ति भी प्रदान की गई है।

आदेश के विरुद्ध (एक अपील दायर की जाती है। भले ही इसमें कई कारण बताओ या मांग शामिल हों, लेकिन कई मूल आदेशों को कवर करने वाले या कई पीड़ित व्यक्तियों को शामिल करने वाले आदेशों के लिए अलग-अलग अपील की आवश्यकता होती है। नियमों में अपील की प्रस्तुति की तिथि, अपील फॉर्म की सामग्री, अपील के साथ सलग्न दस्तावेजों का अनुवाद,



3. अध्याय-3 में नियम 18 इसे 37 तक का उल्लेख दिया गया है जैसे अपील की संस्था, और सम्बन्धित प्रक्रिया पर केन्द्रीत है। यह निर्धारित प्रपत्र में जीएसटीएटी पोर्टल पर ऑनलाइन अपील दाखिल करने को अनिवार्य बनाता है, जिसमें अपील दस्तावेजों के लिए आवश्यक विवरण निर्दिष्ट किए गए हैं। जो कि स्पष्ट करता है कि आमतौर पर एक

दोषपूर्ण दस्तावेजों की जांच और वापसी, स्वीकृत अपीलों का पंजीकरण, एकतरफा संशोधन, रिकार्ड मांगना, प्राधिकरण का उत्पादन और अंतरिम आवेदन दाखिल करने की प्रक्रिया भी शामिल हैं। अपील में लिए जा जाने वाले आधार निर्दिष्ट किए गए हैं। साथ ही अपील फॉर्म को अस्वीकार या संशोधित करने के प्रावधान और प्रतिवादी के रूप में

किसको शामिल किया जा सकेगा। नियमों में पक्षों को प्रतियों का समर्थन करने और क्रॉस-आब्जेक्शन, आवेदन, उत्तर और प्रत्युत्तर दाखिल करने की प्रक्रिया का भी विवरण दिया गया है।

4. अध्याय 4 में नियम 38 से 40 का उल्लेख दिया गया है। जैसे कारण सूची, यह अध्याय रजिस्ट्रार द्वारा नोटिस बोर्ड और जीएसटीएटी पोर्टल पर दैनिक वाद सूची तैयार करने और प्रकाशित करने की प्रक्रिया को रेखांकित करता है। वाद सूची में अपील संख्या, तिथि, समय, बेंच संरचना और प्रतिनिधियों या गैर-प्रतिनिधित्व वाले पक्षों के नाम जैसे विवरण शामिल हैं। मामलों को आमतौर पर प्राथमिकता के एक विशिष्ट क्रम में सूचीबद्ध किया जाता है, जो आदेशों की घोषणा से प्रारम्भ होगा और तत्पश्चात स्पष्टीकरण, प्रवेश, आदेश/निर्देश, आंशिक रूप से सुने गए मामले और फिर संख्यात्मक रूप से सूचीबद्ध (मामले होते हैं) रजिस्ट्रार पक्षों को सुनवाई की तारीख और स्थान के उपस्थित होने में असमर्थता की स्थिति में मामलों को स्थगित करने के प्रावधान किए गए हैं, ऐसे परिवर्तनों को नोटिस बोर्ड और जीएसटीएटी पोर्टल पर अधिसूचित किया जाता है। अधिनियम की धारा-169 में निर्दिष्ट विधियों द्वारा नोटिस और संचार सेवा की जा सकती है। जिसमें जीएसटीएटी पोर्टल को इस उद्देश्य के लिए सामान्य पोर्टल माना जाता है। अपीलीय न्यायाधिकरण शिद आवश्यक हो तो वैकल्पिक या प्रतिस्थापित सेवा विधियों को भी निर्देशित कर सकता है और अधिकृत प्रतिनिधि पर सेवा को उचित सेवा माना जाता है।

अध्याय-5 के तहत नियम 41 से 52 तक का उल्लेख किया गया है। जैसे अपील की सुनवाई इस अध्याय में अपीलों की सुनवाई की प्रक्रिया का विवरण दिया गया है। निर्धारित दिन पर, सबसे पहले अपीलकर्ता की सुनवाई की जाती है, उसके बाद यदि आवश्यक हो तो प्रतिवादी की सुनवाई की जाएगी, जिसमें अपीलकर्ता को उत्तर देने का अधिकार होता है। यदि अपीलकर्ता अनुपस्थित रहता है तो न्यायाधिकरण चूक के लिए अपील को खारिज भी कर सकेगा या गुण-दोष के आधार पर निर्णय ले सकेगा, यदि अनुपस्थिति के पर्याप्त कारण दिखाए गए हैं तो बहाली का प्रावधान भी रखा गया है। यदि अपीलकर्ता उपस्थित है लेकिन प्रतिवादी अनुपस्थित है, तो अपील की सुनवाई की जा सकेगी और एक पक्षीय निर्णय

लिया जा सकता है। यह अध्याय किसी पक्ष की मृत्यु या दिवालियापन की स्थिति में कार्यवाही जारी रखने के बारे में भी बताता है, जिसके लिए 60 दिनों के भीतर कानूनी प्रतिनिधि द्वारा कार्यवाही जारी रखने के लिए आवेदन करना आवश्यक है। जिसको बढ़ाया भी जा सकेगा। अतिरिक्त साक्ष्य प्रस्तुत करने की अनुमति आमतौर पर तब तक नहीं दी जा सकती तब तक न्यायाधिकरण लिखित रूप से दर्ज विशिष्ट कारणों से न्यायाधिकरण या नियुक्त प्राधिकारी के समक्ष अतिरिक्त साक्ष्य प्रस्तुत किए जा सकते हैं। न्यायाधिकरण अपने स्वयं के प्रस्ताव पर दस्तावेज मंगवा सकेगा या गवाहों को बुला सकेगा। साक्ष्य शपथपत्र के माध्यम से दिए जाने का निर्देश भी दिया जा सकेगा, जिसमें भौतिक या आभासी माध्यमों से रिह की संभावना है। अपीलीय न्यायाधिकरण किसी भी चरण में सुनवाई स्थगित कर सकता है। कार्यवाही आमतौर पर जनता के लिए खुली होती है, हालांकि न्यायाधिकरण विशिष्ट मामलों के लिए अन्यथा आदेश दे सकता है। इस अध्याय के तहत आवेदनों पर अंतरिम आवेदन दाखिल करने के नियम यथोचित परिवर्तनों के साथ लागू होते हैं। बेंच सदस्यों के बीच अलग-अलग राय होने की स्थिति में, अध्यक्ष अपील को बड़ी बेंच को संदर्भित कर सकता है। प्रत्येक आदेश लिखित रूप में होनी चाहिए, सदस्यों द्वारा हस्ताक्षरित और दिनांकित होना चाहिए, अंतिम आदेश की तिथि निर्धारित करने के लिए विशिष्ट नियमों के साथ उपयुक्त आदेश आधिकारिक रिपोर्टों को या प्रेस में प्रकाशित किए जा सकते हैं।

6. अध्याय-6 के नियम 53 से 58 तक का उल्लेख है। यह अध्याय अभिलेखों के रखरखाव की रूपरेखा प्रस्तुत करता है। न्यायालय अधिकारी द्वारा न्यायालय की डायरी को सुपाठ्य तरीके से रखा जाना चाहिए, जिसमें मामले का संक्षिप्त इतिहास, आदेशों का सार और निष्पादन कार्यवाही का पूरा रिकार्ड हो, जिसको उप/ सहायक रजिस्ट्रार द्वारा जांचा जाना चाहिए, न्यायालय अधिकारी द्वारा प्रत्येक कार्यवाही में एक आदेश पत्र भी रखा जाना चाहिए, जिसमें न्यायाधिकरण द्वारा पारित सभी आदेशों को दर्ज किया जाना चाहिए। आदेश अंग्रेजी में और बेंच सदस्यों द्वारा हस्ताक्षरित होने चाहिए। जबकि नियमित आदेशों पर न्यायालय अधिकारी द्वारा हस्ताक्षर किए जा सकते हैं। आदेश पत्र में मामले का विवरण और आदेश की तिथि

शामिल होनी चाहिए। न्यायालय अधिकारी द्वारा जीएसटीएटी पोर्टल पर न्यायालय डायरी रखी जानी चाहिए, जिसमें स्थगन, आंशिक सुनवाई की स्थिति, निपटान या आदेशों के आरक्षण सहित प्रत्येक बैठक की कार्यवाही दर्ज की जानी चाहिए कार्यवाही प्रारम्भ होने के पूर्व पहले पक्षों या प्रतिनिधियों को उद्घारणों की सूची या फोटोकॉपी प्रस्तुत करनी होगी। इस अध्याय में मामलों को क्रमवार बुलाने और सुचारु कामकाज, न्यायालय कक्ष में शांति और अभिलेखों एवं आदेशों को शीघ्र प्रसारण को सुनिश्चित करने के लिए न्यायालय के काम को विनियमित करने के प्रावधान भी शामिल हैं।

7. अध्याय 7 नियम 59 से 66 तक का उल्लेख - रजिस्ट्रारों रख- रखाव, यह दैनिक आधार पर ऑनलाइन/ऑफलाइन विशिष्ट रजिस्ट्रारों को अनिवार्य बनाता है। बिना क्रमांकित याचिकाओं/ अपीलों का रजिस्ट्रार याचिकाओं/ अपीलों का रजिस्ट्रार और अंतरिम आवेदनों का रजिस्ट्रार लंबित मामलों के रिकार्ड को चार भागों में व्यवस्थित किया जाना होगा। मुख्य पत्रावली, विविध आवेदन पत्रावली, प्रक्रिया पत्रावली और निष्पादन पत्रावली, जिनमें से प्रत्येक में दस्तावेजों का एक विशिष्ट सेट और एक अनुक्रमिका है। प्रत्येक पत्रावली प्रकार की सामग्री विस्तृत है। अध्याय भौतिक रिकार्ड ; अंतिम आदेश के पांच वर्ष बाद और इलेक्ट्रॉनिक रिकार्ड (अंतिम आदेश के पन्द्रह वर्ष बाद) के लिए संरक्षण अवधि भी निर्दिष्ट करता है और संरक्षण अवधि के बाद रिकार्ड को छांटने की जिम्मेदारी को रेखांकित करता है।
8. अध्याय 8 के नियम 67 से 70 के तहत अभिलेख का निरीक्षण: आवेदकों या उनके अधिकृत प्रतिनिधियों द्वारा अभिलेखों के निरीक्षण की प्रक्रिया निर्धारित करता है। रजिस्ट्रार को निर्धारित में लिखित आवेदन और निर्धारित शुल्क के भुगतान पर निरीक्षण की अनुमति है निरीक्षण के लिए आवेदन आमतौर पर अनुरोधित तिथि से दो दिन पूर्व प्रस्तुत किए जाने चाहिए, और लंबित मामलों के निरीक्षण की अनुमति आमतौर पर सुनवाई की तारीख या इससे पूर्व के दिन नहीं दी जाती है। निरीक्षण निर्दिष्ट घंटों के दौरान एक अधिकृत अधिकारी की उपस्थिति में कराया जाता है, जिसमें अभिलेखों को हटाने, विकृत करने, छेड़छाड़ करने या नुकसान पहुंचाने या कोई भी निशान लगाने के विरुद्ध सख्त नियम हैं।

यदि नियमों का उल्लंघन किया जाता है तो पर्यवेक्षण अधिकारी आगे निरीक्षण पर रोक लगा सकेगा। निरीक्षण का एक रजिस्टर उप/सहायक रजिस्ट्रार द्वारा बनाए रखा जाना चाहिए, जहां निरीक्षण करने वाले व्यक्ति के हस्ताक्षर प्राप्त किए जाते हैं। यहां वस्तु एवं सेवाकर अपीलीय न्यायाधिकरण ;प्रक्रियाद्ध नियम, 2025 के शेष अध्यायों का सारांश दिया गया है।

9. अध्याय 9 के तहत नियम 71 से 77 तक का उल्लेख किया गया है जैसे अधिकृत प्रतिनिधि की उपस्थिति: अपीलीय न्यायाधिकरण के समक्ष कानूनी व्यवसायियों और अधिकृत प्रतिनिधियों की उपस्थिति को नियंत्रित करता है। वह वकालतनामा, उपस्थिति ज्ञापन या प्राधिकरण पत्र (जीएसटीएटी-फॉर्म-04द) दाखिल करना अनिवार्य करता है। अधिकृत प्रतिनिधि में बदलाव के लिए मौजूदा प्रतिनिधि की लिखित सहमति या अपीलीय न्यायाधिकरण से अनुमति की आवश्यकता होती है। प्रतिनिधियों के उन मामलों में उपस्थित होने पर प्रतिबंध लगाए गए हैं, जहां उन्होंने पहले सलाह दी है या किसी विरोधी पक्ष के लिए काम किया है, सिवाय न्यायाधिकरण की पूर्व अनुमति के।

न्यायाधिकरण प्रतिनिधित्व करने वाले पक्ष को प्रस्तुतिकरण देने से प्रतिबंधित कर सकता है। अपीलीय न्यायाधिकरण कार्यवाही में सहायता करने और उनके पारिश्रमिक का निर्धारण करने के लिए विशेष अधिकृत प्रतिनिधियों, मूल्यांकनकर्ता या विशेषज्ञों को नियुक्त कर सकता है। न्यायाधिकरण के समक्ष उपस्थित होने वाले अधिकृत प्रतिनिधियों के लिए, उनके सम्बन्धित आचार संहिता द्वारा निर्धारित पेशेवर डेस कोड की आवश्यकता होती है।

10. अध्याय 10 के तहत नियम 78 से 83 तक में

शपथपत्र का उल्लेख मिलता है और हलफनामे दाखिल करने के नियम निर्धारित करता है। प्रत्येक हलफनामे का शीर्षक 'माल और सेवाकर अपीलीय न्यायाधिकरण' (जीएसटीएटीद) के समक्ष होना चाहिए, जिसमें प्रत्येक सम्बन्धित मामले का कारण शीर्षक हो। हलफनामे का प्रारूप और विषय - वस्तु सिविल प्रक्रिया संहिता, 1908 के आदेश गप्पू, नियम 3 के अनुरूप होनी चाहिए। हलफनामे को आधिकारिक मोहर के साथ अधिवक्ता या नोटरी के समक्ष शपथ या पुष्टि की जानी चाहिए। अशिक्षित, दृष्टिबंधित या अपरिचित व्यक्तियों द्वारा शपथ लिए गए हलफनामे के लिए विशेष प्रावधान किए गए हैं, जिसमें सत्यापनकर्ता द्वारा यह प्रमाणित करना आवश्यक है कि विषय-वस्तु समझी गई है। यदि सत्यापनकर्ता को अभिसाक्षी नहीं पता है तो उसकी पहचान आवश्यक है। हलफनामे के साथ दिए जाने वाले दस्तावेजों को अनुलग्नक के रूप में संदर्भित किया जाना चाहिए, जिन्हें सत्यापनकर्ता द्वारा तदनुसार चिन्हित किया जाना चाहिए।

11. अध्याय 11 के तहत नियम 84 से 87 में दस्तावेजों की खोज, उत्पादन और वापसी यह अध्याय दस्तावेजों की खोज, उत्पादन और वापसी से सम्बन्धित है, जो मोटे तौर पर सिविल प्रक्रिया संहिता, 1908 के प्रावधानों का पालन करता है। दस्तावेजों को बुलाने के लिए एक सादे पेज पर आवेदन करना होगा, जिसमें दस्तावेज, उसकी प्रासंगिकता और प्रमाणित प्रति प्राप्त करने के प्रयासों का विवरण हो, किसी सार्वजनिक अधिकारी (न्यायालय के अतिरिक्त) से दस्तावेजों के लिए समन जीएसटीएटी फॉर्म-06 में होने चाहिए और सम्बन्धित विभागाध्यक्ष को संबोधित होना चाहिए। अपीलीय न्यायाधिकरण किसी सार्वजनिक अधिकारी की हिरासत में सार्वजनिक या अन्य दस्तावेजों को स्वप्रेरणा से भी बुला सकता है। प्रस्तुत किये जाने वाले

दस्तावेज श्रृंखला में चिन्हित किया जाना चाहिए। अपीलकर्ता / याचिकाकर्ता के लिए 'ए' प्रतिवादी के लिए 'बी' और अपीलीय न्यायाधिकरण के प्रदर्शनों के लिए 'सी'। न्यायाधिकरण प्रेषण व्यय को कवर करने के जमा राशि की मांग कर सकता है। दस्तावेजों की वापसी के लिए आवेदनों को क्रमांकित किया जाना चाहिए और रिकार्ड नष्ट होने के बाद उन पर विचार नहीं किया जा सकेगा। न्यायाधिकरण निर्दिष्ट शर्तों के तहत किसी भी समय दस्तावेजों की वापसी का निर्देश दे सकेगी।

12. अध्याय 12 के तहत नियम 88 से 98 तक में गवाही की परीक्षा व कमीशन जारी करता है, यह अध्याय गवाहों को बुलाने और उनकी जांच करने तथा कमीशन जारी करने के लिए सिविल प्रक्रिया संहिता, 1908 के आदेशों गट्पू और गट्पू के प्रावधानों को अपनाता है। अपीलीय न्यायाधिकरण के पास किसी भी गवाह से बंद कमरे में पूछताछ करने का विवेकाधिकार है। गवाहों और दुभाषियों को शपथ दिलाता है। गवाह के बयान को जीएसटीएटी फॉर्म-07 में दर्ज किया जाना है और सुधार के प्रावधानों के साथ बेंच सदस्यों द्वारा उस पर हस्ताक्षर किए जाने हैं। आवेदन/याचिकाकर्ता द्वारा बुलाए गए गवाहों को पीडब्ल्यू के रूप में और प्रतिवादियों द्वारा आरडब्ल्यू के रूप में क्रमांकित किया जाता है। रजिस्ट्रार द्वारा जीएसटीएटी फॉर्म-08 में गवाह को डिस्चार्ज प्रमाण पत्र दिया जा सकता है। सरकारी कर्मचारियों और अन्य लोगों सहित गवाह भत्ते के नियम किए गए हैं, जिसमें अनुमानित भत्ता जमा करने के लिए समन के लिए आवेदन करने वाला पक्ष जिम्मेदार होगा। न्यायाधिकरण कमीशन के निष्पादन के लिए आयुक्त को रिकार्ड प्रस्तुत कर सकता है। जिसमें केवल आवश्यक होने पर ही मूल दस्तावेज उपलब्ध कराए जाते हैं। आयुक्त हस्तलेख, हस्ताक्षर या उंगलियों के निशान का नमूना ले सकता है।

13. अध्याय 13 के तहत नियम 99 से 114 तक में मामलों का निपटान और आदेशों की घोषणा, यह अध्याय मामले के निपटान और आदेशों की घोषणा की प्रक्रिया को रेखांकित करता है। अपीलीय न्यायाधिकरण, पक्षों को सुनवाई का उचित अवसर देने के बाद, उचित आदेश पारित कर सकेगा। जिसमें पर्याप्त आधारों का अभाव में अपील को सरसरी तौर पर खारिज करना





शामिल होगा। आदेश का क्रियाशील भाग अंतिम प्रस्तर में स्पष्ट और सटीक होना चाहिए। आदेश में किए गए सुधारों पर उसी तैयार करने वाले सदस्य द्वारा हस्ताक्षर किए जाने चाहिए। न्यायाधिकरण के पास प्रक्रिया के दुरुपयोग के लिए अनुकरणीय लागती सहित चूककृता पक्ष पर लागत लगाने का अधिकार होगा। आदेश अंतिम सुनवाई ; छुट्टि/छुट्टीयों को छोड़कर द्वादश के तीस दिनों के भीतर सुनाए जाने चाहिए और बेंच सदस्यों द्वारा लिखित, हस्ताक्षर और दिनांकित होने चाहिए। प्रमाणित प्रतियां पक्षों को प्रदान की जानी चाहिए। आदेश प्रवर्तन के लिए न्यायालय को प्रेषित किए जा चुके हैं। आदेश या नोटिस पर न्यायाधिकरण की मोहर होनी चाहिए। बेंच का कोई सदस्य आदेश सुना सकता है और यदि मूल बेंच सदस्य अनुपलब्ध है तो किसी अन्य सदस्य को आदेश सुनाने के लिए अधिकृत करने का प्रावधान उपलब्ध है। सदस्यों को व्यक्तिगत / पारिवारिक/पेशेवर सम्बन्धों, किसी अन्य क्षमता में पूर्व संलिप्तता या अन्य अनुचित परिस्थितियों से जुड़े मामलों में स्वयं को अलग करना चाहिए और आदेश होने के कारणों को दर्ज किया जाना चाहिए ; हालांकि पक्षों को कारण जानने का अधिकार नहीं है द्वादश न्यायाधिकरण दर्ज कारणों से कोई भी कार्य करने या दस्तावेज दाखिल करने की समयावधि बढ़ा सकेगा। लिपिकीय गलतियों या त्रुटि को न्यायाधिकरण द्वारा अंतिम आदेश के एक माह के भीतर स्वप्रेरणा से या आवेदन ; जीएसटीएटी-फॉर्म-01 द्वादश पर सुधारा जा सकेगा। न्यायाधिकरण के पास वास्तविक बिन्दु को निर्धारित करने के लिए दलीलों के पूरा होने के तीस दिनों के भीतर कार्यवाही में

दोषों या त्रुटियों को संशोधित करने का समान्य अधिकार होगा। घोषणा के बाद न्यायालय अधिकारी न्यायालय डायरी ; जीएसटीएटी-सीडीआर-02 द्वादश में समर्थन और प्रविष्टियों करता है और आदेश को पक्षों को जांच और संचार के लिए प्रेषित किया जाता है। आदेशों का प्रारूप निर्दिष्ट किया गया है। निपटान के बाद वाद पत्रावली को अनुक्रमिक किया जाना चाहिए और रिकार्ड रूप में प्रेषित किया जाना चाहिए। अंतिम आदेशों की प्रतियां संदर्भ के लिए न्यायाधिकरण के पुस्तकालय में रखी जाएंगी।

14. अध्याय 14 के अन्तर्गत नियम 115 में अपीलों की इलेक्ट्रॉनिक फाइलिंग और प्रसंस्करण तथा अपीलीय न्यायाधिकरण में हार्डब्रिड मोड में कार्यवाही का संचालन यह अध्याय पूर्ववर्ती अध्यायों में किसी भी बिन्दु के बावजूद, जब तक कि राष्ट्रपति द्वारा निर्देशित न किया जाए, जीएसटीएटी पोर्टल पर अपील और आवेदनों की इलेक्ट्रॉनिक फाइलिंग और प्रसंस्करण को अनिवार्य बनाता है। सभी जांच, प्रसंस्करण, नोटिस/संचार/समन जारी करना और उत्तर/दस्तावेजों को प्रस्तुत करना, पोर्टल के माध्यम से इलेक्ट्रॉनिक रूप से किया जाना है। सभी कार्यवाही जीएसटीएटी पोर्टल पर संचालित और रिकार्ड की जानी है। अंतिम आदेश का सारांश अपलोड किया जाना है। इलेक्ट्रॉनिक मोड के लिए राष्ट्रपति की अनुमति के साथ, सुनवाई भौतिक या इलेक्ट्रॉनिक मोड में आयोजित की जा सकेगी।

15. अध्याय 15 के तहत नियम 116 से 124 में

विविध प्रावधान रखे गये हैं। उच्चतम न्यायालय और उच्च न्यायालय में न्यायाधिकरण के आदेशों के विरुद्ध (दायर अपीलों के लिए रजिस्टर (जीएसटीएटी-सीडीआर-07 एवं 08) बनाए जाने होंगे और मासिक आधार पर राष्ट्रपति/उपराष्ट्रपति के समक्ष प्रस्तुत किया जाना होगा। उच्च न्यायालयों से प्राप्त आदेशों को राष्ट्रपति और सम्बन्धित पीठ के समक्ष रखा जाएगा और रजिस्ट्रार उच्च न्यायालय के निर्देशों का अनुपालन सुनिश्चित करने की जिम्मेदारी होगी। विभिन्न मामलों के लिए शुल्क विभागीय अधिकारियों के लिए छूट के साथ शुल्क अनुसूची के अनुसार देय होगी। अपीलीय न्यायाधिकरण प्रतिवादी या चूककृता पक्ष को अनुकरणीय लागतों सहित लागतों को पुरस्कार दे सकता है। सदस्यों के लिए डेस राष्ट्रपति द्वारा निर्धारित किया जाएगा और अधिकृत प्रतिनिधियों के लिए एक निर्दिष्ट पेशेवार डेस कोड है, जिसमें गर्मियों के मौसम में काले कोट के लिए छूट होगी। राष्ट्रपति को कठिनाईयों को दूर करने या नियमों द्वारा कवर नहीं किया गया है। परन्तु स्थिति को नियंत्रित करने के लिए निर्देश या परिपत्र जारी करने का अधिकार रहेगा। राष्ट्रपति या मुख्य पीठ के नामित सदस्य को राज्य पीठों के कार्यालय और कार्यवाही का निरीक्षण करने का अधिकार होगा।



Parag Singhal

FMCG Sector Eyes Recovery in H1FY26

Consumer Durables Show Long-Term Strength

India's Fast-Moving Consumer Goods (FMCG) sector is poised for a healthy recovery in the first half of the financial year 2025–26 (H1FY26), according to recent market assessments. After facing subdued demand and rural market challenges over the past year, the industry is witnessing signs of revival fueled by improved consumer sentiment, stabilizing inflation, and favorable macroeconomic indicators. Meanwhile, the consumer

durables segment continues to display long-term strength, supported by urban demand and a growing preference for premium products.

Several factors are contributing to this expected rebound:

1. Easing Inflation:

A decline in raw material costs and stable commodity prices are helping

schemes, increased infrastructure spending, and rising agricultural income are expected to boost consumption in semi-urban and rural areas.

3. Volume-Led Growth:

Unlike previous years where price hikes drove revenue growth, companies are now banking on volume expansion. Increased focus on distribution, marketing, and product innovation is driving demand across categories, particularly in entry-level and mid-tier products.

4. Premiumization in Urban Markets:

Urban consumers continue to gravitate toward premium, health-focused, and convenience-oriented products. This trend is driving up the average basket size, even as entry-level products gain traction in smaller towns.

Consumer Durables: Riding on Long-Term Tailwinds

While the FMCG sector is recovering, the consumer durables market—which includes appliances, electronics, and white goods—has shown remarkable resilience and is expected to grow steadily in the coming years. The segment benefits from both structural and cyclical drivers:

1. Urban Aspirations and Digitization:

The shift toward aspirational lifestyles, increased disposable incomes, and the

Revival in the FMCG Sector

The FMCG industry, which includes essentials such as packaged food, personal care items, and household products, has been a barometer of India's consumption trends. The sector saw muted performance

2. Recovery in Rural Demand:

Rural markets, which had been lagging due to erratic monsoons and inflationary pressures, are beginning to show signs of recovery. Government support

companies restore profit margins while keeping product prices in check. This has improved affordability and consumer purchasing power, especially in price-sensitive segments.



digitization of households have pushed demand for smart appliances, energy-efficient products, and home entertainment systems.

2. Seasonal Boosts and Replacement Demand:

Weather extremes, such as hotter summers and colder winters, are boosting seasonal sales of air conditioners, refrigerators, and heaters. In addition, a growing replacement cycle for outdated appliances is supporting sustained growth.

3. Increased Rural Penetration:

Consumer durable companies are aggressively expanding their footprint in tier 2 and tier 3 towns. Affordable

Intense Competition:

The rise of regional players and private labels is intensifying price-based competition. FMCG majors are under pressure to differentiate through quality, innovation, and branding.

Geopolitical Uncertainty:

Global supply chain vulnerabilities, currency fluctuations, and geo-political tensions could impact input costs and trade dynamics.

Evolving Consumer Preferences:

Today's consumers are more informed and selective. Sustainability, transparency, and health consciousness are becoming decisive factors in purchase decisions, requiring brands to adapt swiftly.

companies are recalibrating their strategies:

Innovation and New Product Launches:

FMCG companies are focusing on health, wellness, and sustainability to meet evolving consumer preferences. Durables players are launching smart and energy-efficient appliances to align with environmental concerns.

Omnichannel Presence:

E-commerce has become a vital channel for both sectors. Brands are investing in digital platforms while strengthening traditional retail to ensure comprehensive market coverage.

Localization and Supply Chain Resilience:

Businesses are localizing manufacturing and sourcing to mitigate global supply chain risks. Investments in logistics and tech-driven inventory systems are becoming crucial.

Customer Engagement and Personalization:

Using data analytics and AI, companies are personalizing marketing efforts and offering loyalty programs to retain customers and boost repeat purchases.

Growth with Caution

As H1FY26 approaches, India's FMCG sector is set for a much-needed recovery, while the consumer durables segment continues to benefit from long-term structural demand. With easing macroeconomic headwinds and proactive business strategies, the sectors are positioned to contribute significantly to India's consumption-led growth story.

financing, EMI schemes, and the rise of e-commerce are helping brands tap into new markets.

4. Policy Support and Localization:

Government initiatives such as Production Linked Incentive (PLI) schemes and push for domestic manufacturing have enhanced local production capacities, reduced import dependence, and encouraged investment in product innovation.

Key Challenges and Sector Outlook

Despite the positive momentum, both FMCG and consumer durable sectors face several near-term and structural challenges:

High Distribution Costs in Rural Areas:

Although rural demand is reviving, the cost of servicing these areas remains high. Infrastructure and last-mile connectivity still pose logistical hurdles.

Despite these issues, industry analysts are optimistic. The FMCG sector is expected to grow at a steady pace, with a renewed focus on core products, rural expansion, and digital engagement. Consumer durables, on the other hand, are projected to continue their growth trajectory, driven by both replacement cycles and first-time buyers.

Strategic Shifts by Companies

To capitalize on the changing landscape,

However, companies must remain agile, consumer-focused, and innovation-driven to sustain momentum. Balancing premiumization with affordability, expanding reach while managing costs, and integrating technology with traditional strengths will be critical in the next phase of growth for both these vital segments of the Indian economy.



Arun Sabharwal
Secretary, FAIVM, J&K



Gold's Shining Appeal

Why It Remains a Trusted Asset but Needs Caution

Gold has once again proven its timeless appeal as an investment, with its price surging rapidly in recent months. Amid global economic uncertainty, inflation concerns, and market volatility, the yellow metal has outperformed many other asset classes, reaffirming its reputation as a safe haven. However, while gold's glitter is undeniable, financial experts caution investors against going overboard. As with any investment, balance and diversification remain key to long-term success.

Gold's Impressive Run

Gold prices have witnessed a notable rise in recent times, driven by a mix of domestic and global factors. Geo-political tensions, especially in regions like the Middle East and Eastern Europe, coupled with fears of recession and persistent inflation, have led investors worldwide to seek safety in gold. In India, factors such as a weakening rupee, high import costs, and increased demand during the festive and wedding seasons have further fueled the rally.

Historically, gold has acted as a hedge against inflation and currency devaluation. Its performance during economic downturns often outpaces equities and other risk-based investments. The current global climate, marked by high interest rates and cautious central banks, has once again boosted gold's status as a store of value.

Why Gold Remains a Time-Tested Asset

1. Safe Haven During Crises:

Gold tends to perform well during periods of global stress—be it war, financial turmoil, or pandemics. Its intrinsic value and universal acceptability make it a preferred choice when uncertainty looms large.

2. Inflation Hedge:

As inflation erodes the purchasing power of currency, gold has historically preserved value. Investors see it as a shield against inflationary pressures, especially when real interest rates (adjusted for inflation) are low or negative.

3. Diversification Tool:

Gold often moves independently of

stock and bond markets. Including gold in a portfolio adds a layer of diversification, helping reduce overall portfolio risk.

4. Cultural and Emotional Value in India:

In India, gold holds not just financial but also emotional significance. It is a symbol of prosperity and is deeply integrated into cultural and religious traditions. This consistent demand provides price support even during global fluctuations.

The Case for Caution

Despite these advantages, financial planners advise against allocating a disproportionate share of one's portfolio to



gold. While it can offer stability, it does not generate income like equities (dividends) or bonds (interest). Overexposure to gold can lead to sub-optimal returns, especially in long-term wealth creation strategies.

Here are a few reasons why investors should tread carefully:

1. Lack of Yield:

Gold is a non-productive asset. Unlike stocks or real estate, it doesn't earn you regular income. Holding large quantities of gold for long periods may limit the growth potential of your portfolio.

2. Volatility Risks:

While considered stable over long durations, gold prices can be quite volatile in the short term. A sudden drop, often influenced by changes in interest rates, dollar strength, or central bank policies, can hurt investors who entered at peak levels.

3. Liquidity and Storage Issues:

Physical gold comes with costs related to storage, insurance, and making charges (in case of jewelry). Selling physical gold might also involve some value erosion. Though digital and paper forms of gold have reduced this burden, liquidity risks still exist in some investment modes.

4. Regulatory and Tax Concerns:

Gold attracts capital gains tax and, in

some forms, GST. These taxes can eat into overall returns. Moreover, government policy changes related to import duties can also influence prices and availability.

Ideal Allocation and Investment Avenues

Most financial advisors recommend keeping 5–10% of an investor's portfolio in gold. This allocation is considered sufficient to gain the benefits of diversification without overexposing the portfolio to gold's inherent limitations.

There are now various ways to invest in gold beyond traditional jewelry:

Sovereign Gold Bonds (SGBs): Issued by the Reserve Bank of India, these bonds not only offer exposure to gold prices but also provide annual interest. They are tax-efficient if held till maturity and are considered one of the best forms of gold investment.

Gold Exchange-Traded Funds (ETFs): Traded on stock exchanges, these offer flexibility, transparency, and ease of investment. They eliminate the need for physical storage.

Digital Gold: Offered by fintech platforms, digital gold enables micro-investments. However, investors should check the credibility of the platform and the storage mechanism.

Physical Gold: For those who prefer tangible assets, coins and bars remain an option. However, it's wise to avoid high making charges by steering clear of ornamental jewelry as an investment.

Strike a Balance

Gold continues to be an important part of a well-diversified investment strategy, especially during uncertain times. Its track record as a wealth preserver, inflation hedge, and crisis buffer makes it a reliable choice. However, like any asset, it is not without limitations.

Investors should approach gold with a strategic mindset, focusing on balance rather than emotional or trend-driven decisions. Diversifying across multiple asset classes—equities, fixed income, real estate, and gold—remains the most prudent approach to building long-term financial security.

While the yellow metal may be glittering brightly now, the wise investor knows that its true shine lies in moderation and smart allocation.



Raj Kumar Khandelwal
National Secretary- FTII

जी.एस.टी. अधिकरण प्रक्रिया नियमावली 2025 घोषित

एक जुलाई 2017 से देश में लागू एवं प्रभावी होने वाले जी.एस.टी. कानून व नियम के लम्बे अंतराल यानि सात वर्ष दस माह व्यतीत होने के बाद अधिकरण का विधिवत गठन हो पाया। पिछले सात सालों में स्थिति यहां तक आ गई कि प्रथम अपीलीय अधिकारी द्वारा पारित आदेश से क्षुब्ध होकर व्यापारी एवं सेवा प्रदाता अपील दाखिल कर न्याय नहीं प्राप्त कर पा रहे हैं। उनके समक्ष केवल एक ही विकल्प था कि वह माननीय उच्च न्यायालय के समक्ष रिट याचिका प्रस्तुत करें, जबकि सच्चाई यह थी कि प्रत्येक व्यापारी उच्च न्यायालय के समक्ष अपना वाद प्रस्तुत करने में सक्षम नहीं था उधर माननीय उच्च न्यायालय भी केवल महत्वपूर्ण बिन्दुओं पर ही याचिका विचार हेतु स्वीकार कर रहे थे अन्यथा की स्थिति में अधिकरण की पीठ

गठित होने पर उनके समक्ष अपील दाखिल करने हेतु निर्देशित कर रहे हैं।

जी.एस.टी. अधिकरण की पीठ गठित होने की प्रक्रिया अब तेजी में हैं, किन्तु अभी धरातल पर प्रभावी नहीं हो पा रही है अर्थात जीएसटीएटी पोर्टल तैयार हो चुका है सार्वजनिक रूप से विजिट कर सकते हैं परन्तु अपील अपलोड करने में सुविधा नहीं मिल पा रही है। हालांकि सरकार द्वारा इस बीच जी.एस.टी. अपीलीय अधिकरण प्रक्रिया नियमावली 2025 भी निर्धारित कर दी गयी है। इस निर्धारण के चलते अपील दाखिल करने एवं निस्तारण की प्रक्रिया की जानकारी व्यापारी एवं सेवा प्रदाताओं को हो सकेगी। यह घोषित नियमावली, धारा-111 के तहत तैयार की गयी है।

जी.एस.टी. अधिनियम की धारा-109 से 113 तक जी.एस.टी. अपीलीय अधिकरण के समक्ष अपील प्रस्तुत करने के कानूनों का निर्धारण किया गया है। उल्लेखनीय है कि देश की राष्ट्रीय प्रधान पीठ नई दिल्ली में कार्य करेगी। इस पीठ में अध्यक्ष, एक न्यायिक सदस्य, केन्द्र का तकनीकी सदस्य एवं राज्य का तकनीकी सदस्य होगा। राज्य की अधिकरण पीठ में दो न्यायिक सदस्य, एक तकनीकी सदस्य केन्द्र का और एक तकनीकी सदस्य राज्य का होगा। प्रथम अपीलीय अधिकारी एवं पुनर्निरीक्षण अधिकारी द्वारा पारित आदेशों के विरुद्ध जी.एस.टी. अधिकरण की सुनवाई प्रधान पीठ एवं राज्य अधिकरण पीठ में की जाएगी। इसके अतिरिक्त धारा-171(2) के तहत पारित आदेश की

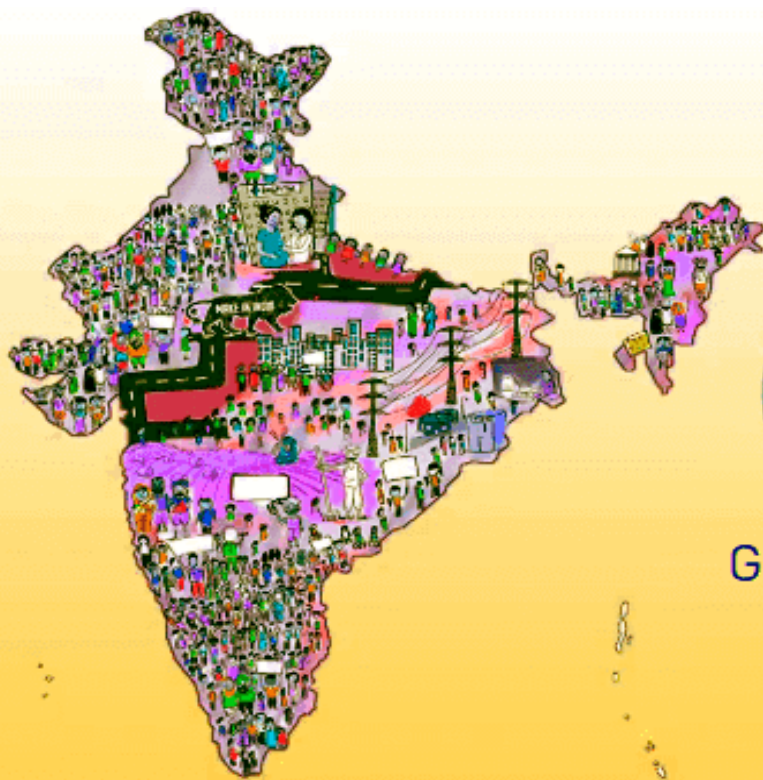


अपील जी.एस.टी. की प्रधान पीठ के समक्ष दाखिल करनी होगी। यह मामला एन्टी प्राॅफिटियरिंग से सम्बन्धित होंगे। जिसमें सप्लाय पर कर की दर में कम होने के कारण कीमतों में प्रभाव के मामले निहित होंगे। राज्य का जो सबसे अधिक वरिष्ठता क्रम में वरिष्ठ अधिकारी, अधिकरण सदस्य होगा और उस राज्य की अधिकरण पीठ का वाईस प्रेसीडेन्ट होगा। यह वाईस प्रेसीडेन्ट उस राज्य में दिल्ली में स्थित प्रधान पीठ के अध्यक्ष की तरह अधिकरण की खण्ड पीठों के कार्यों का निर्धारण करेगा। प्रथम अपीलीय अधिकारी अथवा पुर्ननिरीक्षण अधिकारी द्वारा पारित आदेशों के विरु(जी.एस.टी. अपीलीय अधिकरण के समक्ष तीन माह के अन्दर अपील प्रस्तुत करनी होगी।

करेगी। इसके उपरान्त दो बजकर तीस मिनट से चार बजकर तीस मिनट सुनवाई की कार्यवाही की जाएगी। अधिकरण के कार्यालय का समय प्रातः नौ बजकर तीस मिनट से सायंकाल छः बजे तक होगा। खण्ड पीठें केन्द्र सरकार द्वारा निर्धारित स्थान पर ही सुनवाई करेगी। अधिकरण के समक्ष अपील ऑनलाईन जी.एस.टी.ए.टी. पोर्टल पर निर्धारित प्रारूप में दाखिल की जाएगी। अपील के साथ वाद के तथ्य एवं अपीलीय आधार अंकित किये जाएंगे। जिस आदेश के विरु(अपील की जा रही है उसकी प्रमाणित प्रतिलिपि दाखिल की जाएगी। अपीलार्थी का जी.एस.टी. नम्बर व पूरा पता दिया जाएगा। हर प्रस्तर में बिन्दुओं एवं तथ्य अलग-अलग रखे जाएंगे। विलम्ब से अपील दाखिल करने

पुनः 10 प्रतिशत धनराशि प्रि-डिपाॅजिट के रूप में धारा-112(8) के तहत जमा की जाएगी। तभी अपील विचार हेतु स्वीकार की जाएगी, किन्तु यह प्रि-डिपाॅजिट धनराशि अधिकतम 20 करोड़ से अधिक नहीं होगी। प्रि-डिपाजिट जमा करने के साथ अपील दाखिले पर धारा-112(9) के तहत शेष विवादित टैक्स, ब्याज एवं अर्थदण्ड आदि जो बकाया राशि अधिकरण अपील निस्तारण तक स्थगित रहेगी।

जी.एस.टी. अधिकरण में रजिस्ट्रार अपील की स्कूटनी, पंजीकृत करने एवं सम्बन्धित अभिलेखों के प्रबन्धन का कार्य करेगा। अपील सुनवाई हेतु काॅज- लिस्ट तैयार करेगा एवं उसकी सूचना



GST

GOODS & SERVICES TAX

किन्तु अभी जी.एस.टी. अधिकरण का गठन प्रभावी नहीं हो पाया है। अतः प्रभावी होने की तिथि से धारा-112(1) के तहत 90 दिन का समय अधिकरण के समक्ष अपील दाखिल करने हेतु व्यापारी व सेवाप्रदाता को प्राप्त होगा।

ध्यान रहे कि जी.एस.टी. अपीलीय अधिकरण की नियमावली 24 अप्रैल 2025 से प्रभावी हो चुकी है, जोकि जी.एस.टी. अधिकरण के समक्ष दाखिल की जाने वाली अपीलों पर लागू होगी। अपील ऑनलाईन जी.एस.टी.ए.टी. पोर्टल पर ही दाखिल की जाएगी जिसका फॉर्मेट प्रारूप एवं अधिकृत प्रतिनिधि को स्पष्ट रूप से परिभाषित कर दिया गया है। खण्ड पीठ प्रातः दस बजकर तीस मिनट से दोपहर एक बजकर तीस मिनट तक कार्य

पर क्षमा प्रार्थनापत्र भी प्रस्तुत करते हुए उचित एवं पर्याप्त कारणवश दाखिल विलम्ब क्षमा किया जा सकेगा। धारा-112(6) के तहत तीन माह व्यतीत हो जाने के बाद विलम्ब अधिकतम 45 दिन तक ही उचित कारण होने पर विलम्ब क्षमा करने के सीमित अधिकार प्रदान किये गये हैं। विलम्ब प्रार्थनापत्र शपथ पत्र से समर्थित होगा। अपीलीय अधिकरण पचास हजार तक विवादित धनराशि होने पर धारा-112(2) के तहत अपील विचार हेतु स्वीकार करने से मना कर सकता है। अपीलीय अधिकरण में स्वीकृत कर, ब्याज, फीस एवं अर्थदण्ड नहीं बल्कि विवादित धनराशि के मामले में प्रथम अपील की धारा-107 के तहत जमा की गयी प्रि- डिपाॅजिट की राशि के अतिरिक्त अधिकरण के समक्ष विवादित टैक्स धनराशि का

पोर्टल पर प्रसारित करेगा। सभी कागजात अंग्रेजी भाषा में होंगे या उसकी अनुवादित कापी अंग्रेजी में होगी। जी.एस.टी. अधिकरण वादों की सुनवाई की तिथि जी.एस.टी. पोर्टल पर नियमित रूप से अपलोड की जाएगी।

जी.एस.टी. अधिकरण के समक्ष विलम्ब क्षमा प्रार्थना, स्थगन प्रार्थना पत्र एवं शीघ्र सुनवाई हेतु प्रार्थनापत्र निर्धारित फॉर्मेट पर निर्धारित फीस के साथ ही दाखिल करना होगा।



Parag Singhal

India Sets Ambitious Record Foodgrains Production Target of 354.64 Million Tonnes for 2025–26

In a determined push toward strengthening food security and enhancing agricultural output, the Indian government has set a record foodgrains production target of 354.64 million tonnes for the 2025–26 crop year (July–June). This ambitious goal surpasses the previous year's target of 332 million tonnes and reflects the government's focus on boosting productivity, ensuring sustainable farming practices, and meeting the rising demand from a growing population.

The announcement was made during the National Conference on Agriculture for the Kharif Campaign, where Union Agriculture

The overall target of 354.64 million tonnes encompasses a range of key foodgrain categories, including rice, wheat, coarse cereals, and pulses. Here's a detailed look at the specific crop-wise production targets for the 2025–26 crop year:

Rice: 136.7 million tonnes
Wheat: 115 million tonnes
Pulses: 29.9 million tonnes
Coarse Cereals: 61.04 million tonnes
Oilseeds: 44.3 million tonnes

The wheat and rice targets reflect the government's continued emphasis on staple crops, while the boost in coarse cereals and

self-sufficiency. The new target is not merely symbolic—it is backed by a range of policy initiatives aimed at improving farm productivity, reducing dependency on imports (especially for pulses and oilseeds), and enhancing farmer incomes.

The government also aims to reduce the volatility of foodgrain prices in the domestic market, ensure steady procurement under the Minimum Support Price (MSP) framework, and strengthen the public distribution system (PDS).

Technology-Driven Agricultural Practices

To meet the ambitious production goal, the government is banking heavily on the integration of technology in agriculture. Key areas of focus include:

Precision Farming: Use of GPS-enabled equipment, satellite-based crop monitoring, and soil health data to optimize input usage and yield.

Drones and AI: Deployment of drones for crop surveillance and spraying, along with artificial intelligence tools to predict pest outbreaks and suggest timely interventions.

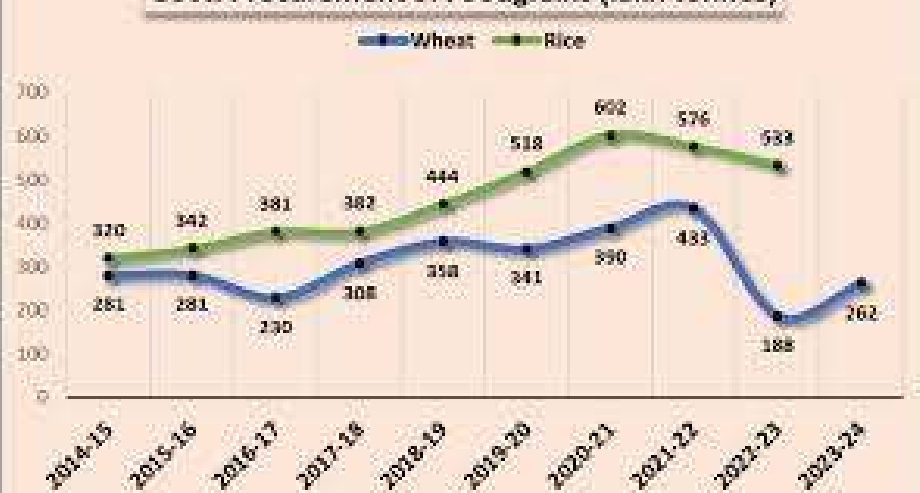
Digital Platforms: Strengthening of digital extension services to provide real-time advice to farmers on crop planning, weather forecasts, and market trends.

Such technology-led interventions are expected to enhance efficiency, reduce input costs, and minimize crop losses.

Emphasis on Climate-Resilient Agriculture

With climate change posing an increasing threat to traditional farming practices, the

Govt. Procurement of Foodgrains (lakh tonnes)



Minister and senior officials from across states convened to align strategies for the upcoming crop season. The record target underscores the government's intention to transform Indian agriculture into a more resilient, productive, and market-ready sector.

Breakdown of the Production Target

climate-resilient crops.

Strategic Focus on Self-Sufficiency

India has consistently been one of the top global producers of foodgrains, but rising demand from population growth, increased exports, and evolving dietary patterns has necessitated a more aggressive push toward

pulses production aligns with the broader objective of diversifying the food basket, improving nutritional outcomes, and promoting

government has placed a special emphasis on sustainable and climate-resilient agriculture. The 2025–26 plan includes greater cultivation of millets, pulses, and oilseeds—crops that require less water and are more resilient to extreme weather conditions.

The focus on coarse cereals also ties in with the global movement toward sustainable food systems. India, which led the UN declaration of 2023 as the “International Year of Millets,” is doubling down on efforts to promote these ancient grains through awareness campaigns, improved seed varieties, and better procurement policies.

Infrastructure and Irrigation Support

Meeting the record target will also depend heavily on the availability of supporting infrastructure. The government has pledged to improve:

Irrigation Facilities: Expansion of micro-irrigation networks under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY).
Warehousing and Cold Storage: Enhanced storage capacity to prevent post-harvest losses and improve market access.
Rural Roads and Market Connectivity: Better transportation networks to facilitate the movement of produce from farm gates

to mandis and processing centers.

In addition, states have been urged to ensure timely availability of quality seeds, fertilizers, and agrochemicals.

Role of States and Cooperative Institutions

The realization of the 354.64 million tonnes target hinges on robust coordination between the central and state governments. During the National Conference, states were urged to tailor their strategies according to regional agro-climatic conditions, with a focus on high-yielding and climate-appropriate varieties.

The government also plans to strengthen farmer producer organizations (FPOs) and cooperative institutions to enable aggregation, value addition, and collective bargaining—ensuring better price realization for farmers.

Addressing the Oilseed and Pulse Deficit

One of the major objectives of the 2025–26 production target is to bridge the gap between domestic demand and supply of oilseeds and pulses. India remains heavily reliant on imports for edible oils, making the economy vulnerable to international price shocks. The enhanced targets for

oilseeds and pulses are designed to reduce this dependence by promoting domestic production through targeted incentives, seed distribution programs, and assured procurement mechanisms.

Looking Ahead

The record foodgrains production target for 2025–26 is an ambitious but necessary step toward ensuring food security, strengthening farmer livelihoods, and modernizing Indian agriculture. While the challenges are many—ranging from climate risks to fluctuating market prices—the coordinated push involving technology, policy support, infrastructure, and institutional reforms puts India in a strong position to achieve this goal.

Success will depend not only on favorable monsoons but also on how effectively the government and stakeholders implement these measures on the ground. If achieved, this target will not only reaffirm India’s position as a global agricultural powerhouse but also serve as a model for inclusive and sustainable rural growth.



Ashwani Goswami
(Advocate)
GST Consultant FTII



OPERATION SINDOOR

How a Military Exercise Inspired a Wave of Bestselling Stories

What began as a classified and rigorously planned military simulation has unexpectedly given birth to a wave of bestselling books, screenplays, and cultural narratives. Operation Sindoor—initially conducted as a tri-service war game focused on high-altitude combat readiness—has now taken on a life of its own in the world of publishing and entertainment. The operation's intense drama, complex strategy, and real-world relevance have captivated the imagination of authors, filmmakers, and readers alike, resulting in an unlikely yet fascinating convergence of defense preparedness and literary creativity.

The Genesis of Operation Sindoor

Launched by the Indian Armed Forces as a high-level military preparedness drill, Operation Sindoor was designed to simulate combat scenarios in challenging terrain. Taking place in undisclosed locations in the northern frontier, the operation tested joint coordination between the Army, Navy, and Air Force, with a focus on logistics, surveillance, tactical response, and inter-service communication.

What made this exercise stand out wasn't just the scale or secrecy—it was the human stories embedded within it. Officers pushed to their limits, unmanned drone technology tested in high winds, last-minute strategic shifts—all of these created an atmosphere filled with tension,

courage, and improvisation. While the details of the actual operation remain confidential, glimpses shared through military briefings and controlled media interactions gave enough fodder for storytellers to run wild.

From Battlefield to Bookshelves

Shortly after the operation concluded, writers—many of whom were embedded journalists, defense analysts, or retired service members—began producing fiction and non-fiction accounts inspired by Operation Sindoor. These works quickly found an eager audience.

The most successful among them have been war thrillers and military fiction novels that use the backdrop of Operation Sindoor to explore heroism, sacrifice, betrayal, and

national security dilemmas. Titles like *Echoes from the Ridge*, *Code Sindoor*, and *Winds Beyond the Valley* have soared to the top of bestseller lists, not only in India but in international military fiction circles as well.

These stories often weave real-life tactical details with fictional subplots—rogue intelligence agents, high-stakes diplomatic games, or ethical quandaries faced by soldiers in the field. The combination of authenticity and drama has struck a chord with readers who crave both realism and high-stakes narrative.

What Makes the Stories Tick?

Several factors contribute to the popularity of Operation Sindoor-inspired literature:

1. Authenticity Rooted in Reality:



Readers are drawn to the accurate portrayal of military life, strategies, and challenges. Authors with firsthand exposure or access to military sources lend credibility to their narratives, setting these books apart from typical action-adventure fare.

2. High-Stakes Drama:

Operation Sindoor offers an ideal

India for stories centered around the military, reflecting respect for the armed forces and curiosity about how they function behind the scenes.

4. Cross-Media Appeal:

Many of these stories have already been picked up for adaptation into films, web series, and documentaries. This has broadened their reach and turned military fiction into a mainstream genre.

From Print to Screen

The cinematic potential of these Operation Sindoor-inspired stories hasn't gone unnoticed. Streaming platforms and film studios are rapidly acquiring adaptation rights. A major production house has already begun filming a big-budget web series based on one of the bestselling novels, with well-known actors and real retired officers as advisors.

Documentary filmmakers, too, are capitalizing on the renewed interest in military affairs. Several behind-the-scenes specials, combining archival footage with dramatized reconstructions, are currently in production, aimed at both Indian and international audiences.

The Role of Veterans and Journalists

Many of the bestselling books have been written by veterans who participated in or observed Operation Sindoor. Their insider knowledge has lent both depth and respectability to the genre. Former military officers have emerged as celebrated authors, sharing not just thrilling accounts but also meditations on leadership, discipline, and the cost of conflict.

Journalists who covered defense have also

found a creative outlet in the genre, merging their reporting skills with fictional storytelling to produce gripping narratives that walk the line between fact and fiction.

Broader Cultural Impact

The Operation Sindoor phenomenon is not limited to books and films. It has sparked panel discussions, public lectures, and even curriculum additions in military history and strategy courses in universities. Book clubs focused on military fiction are thriving, and social media is abuzz with fan theories and author Q&A sessions.

Young readers, in particular, are showing greater interest in joining the armed forces or pursuing careers in defense journalism, inspired by the vivid portrayals of life in uniform.

A New Narrative Arc for National Security

At a time when the discourse around national security is expanding beyond newsrooms and government offices, the storytelling wave generated by Operation Sindoor is helping bridge the gap between civilians and defense institutions. These stories, while fictionalized, offer insight into the complexity, courage, and conscience that underpin military operations.

They also serve to humanize soldiers—not just as warriors, but as individuals grappling with duty, fear, love, and sacrifice. In doing so, Operation Sindoor has evolved from a strategic simulation into a cultural milestone.

What began as a military readiness exercise has grown into a storytelling movement. Operation Sindoor has inadvertently given India a new genre of fiction—one that combines patriotism with storytelling craft, and strategy with soul. As more writers, filmmakers, and readers immerse themselves in this space, the legacy of Operation Sindoor may well extend far beyond military preparedness, influencing how an entire generation views the armed forces and the narratives of national defense.



Amit Luthra
Secretary, FTII

canvas for stories that blend patriotism, suspense, and human emotion. The very nature of the operation—clandestine, high-risk, and geopolitically charged—creates a naturally dramatic setting.

3. Public Fascination with Armed Forces:

There's a growing public appetite in

Pakistan Used Chinese-Origin Missiles

in Recent Attack on India, Confirms Indian Air Force

In a significant revelation, the Indian Air Force has confirmed that Pakistan used Chinese-origin missiles during its recent missile attacks on Indian territory. The statement, made by Air Marshal A.K. Bharti, Director General of Air Operations, underscores the deepening military cooperation between Pakistan and China and raises serious security and geopolitical concerns for India.

The Attack and Its Aftermath

The missile incident, which took place earlier this year, saw Pakistan launching a series of strikes near the Line of Control (LoC). While India intercepted most of the missiles and minimized damage, the nature of the weapons used has now become a focal point of strategic discourse. According to Air Marshal Bharti, analysis of debris and electronic signatures confirmed that the projectiles were of Chinese origin, most likely supplied to Pakistan as part of ongoing military collaboration between the two nations.

The use of foreign-manufactured, high-precision missiles adds a new dimension to the conflict dynamics between India and Pakistan. It not only highlights the tactical evolution of Pakistan's military capabilities but also points to the growing influence of China in South Asia's security architecture.

China's Role Under Scrutiny

China's military and technological support to Pakistan has been well-documented over the years. From supplying aircraft and tanks to building infrastructure in Pakistan-occupied Kashmir, China has been a consistent strategic partner. The revelation that Pakistan used Chinese-origin missiles

in offensive action against India brings this partnership under renewed scrutiny.

Strategic analysts believe this marks a shift from passive support to active enabling of Pakistan's military actions. It also complicates India's defense planning, as it now must account for not just Pakistan's

China-Pakistan military nexus, particularly after the Galwan clash in 2020.

Implications for India's Security Posture

The use of Chinese missiles by Pakistan has major implications for India's defense and foreign policy. It calls for a comprehensive



indigenous capabilities but also imported high-grade Chinese weaponry.

Some experts suggest that Beijing's support may be part of a broader strategic goal to keep India engaged in regional tensions, thereby limiting its focus on broader Indo-Pacific objectives. The Indian government has previously expressed concerns over the

reassessment of India's threat perception and may prompt accelerated modernization of its missile defense and early warning systems.

Air Marshal Bharti emphasized the need for India to remain vigilant and technologically ahead. He reiterated the importance of enhancing indigenous capabilities,

investing in long-range detection systems, and fostering stronger international defense partnerships.

The Indian Air Force and other defense branches are expected to increase coordination and readiness levels in response. There may also be heightened surveillance across the LoC and Line of Actual Control (LAC) to pre-empt any future joint provocations by China and Pakistan.

underscore the risks posed by China's growing military exports and its indirect role in regional destabilization. It is also likely to feature in India's bilateral discussions with Western partners, especially those concerning defense cooperation and regional stability.

Escalation Risks and Strategic Restraint

While the use of advanced missiles raises the threat profile, India has maintained

India's Strategic Response

In response to the growing threat, India is expected to intensify its efforts toward defense indigenization and strengthening strategic partnerships. Programs like 'Make in India' in defense, the expansion of defense exports, and collaborations with nations like the U.S., Israel, and France will be critical in countering the technological edge provided to adversaries by external powers.



The revelation also underscores the need for India to remain actively engaged in multilateral forums, both diplomatic and military, to advocate for greater oversight on arms sales and encourage responsible behavior among global powers.

The confirmation that Pakistan used Chinese-origin missiles in a direct attack against India is a stark reminder of the complex and

Diplomatic Reactions and International Concerns

India's foreign ministry is closely monitoring the situation and is expected to raise the issue at appropriate international platforms. New Delhi has long advocated for responsible arms transfers and transparency in military cooperation, especially in volatile regions like South Asia.

The revelation could lead to diplomatic engagement with countries like the United States, France, and other members of the Quad alliance, all of whom share concerns about China's increasing military assertiveness. There may also be increased advocacy for stricter controls on arms transfers to nations involved in regional conflicts.

This development may be used by India to

strategic restraint in its military response. Officials emphasized that India's doctrine is based on deterrence and proportionate response, not provocation. However, the incorporation of high-end foreign weaponry by Pakistan will necessitate a change in tactical preparedness.

Military strategists warn that future skirmishes could escalate faster if Pakistan continues to deploy sophisticated weapon systems supplied by a global power. This also raises the possibility of an arms race in the region, as both nations seek to outmatch each other technologically.

India may also consider enhancing its ballistic missile defense (BMD) capabilities and acquiring additional interceptor systems. Integration of space-based surveillance and artificial intelligence in threat detection and response systems is also likely to be prioritized.

volatile security dynamics in South Asia. It highlights not only the growing threat posed by Pakistan's military capabilities but also the indirect role of China in shaping regional conflicts.

As India confronts this dual challenge, the need for strategic foresight, technological superiority, and robust diplomacy becomes ever more urgent. Strengthening defense preparedness while maintaining diplomatic engagement will be key to ensuring national security and preserving peace in the region.



Ashwani Goswami
(Advocate)
GST Consultant FTII

Shiv Sena Protests Turkish Firm at Mumbai Airport Vows Ban on Turkish Companies in Maharashtra

In a dramatic show of protest, the Shiv Sena has declared a firm stance against the presence of Turkish companies operating in Maharashtra. The controversy erupted after the party raised strong objections to the involvement of a Turkish ground-handling firm at the Chhatrapati Shivaji Maharaj International Airport (CSMIA) in Mumbai, leading to a high-voltage demonstration at the airport premises. The party has now vowed to ensure that no Turkish firms operate in the state, citing national security concerns and alleged links between Turkey and Pakistan.

Airport Protest Sparks Political Storm

On Monday, a group of Shiv Sena members and supporters staged a protest at Mumbai's international airport, demanding immediate termination of the contract awarded to Celebi Aviation Holding, a Turkish-based company handling ground services at the airport. The protestors raised slogans, waved party flags, and accused the Maharashtra government and airport authorities of compromising national interests by allowing a Turkish company with alleged controversial affiliations to operate in a critical infrastructure facility.

The party claimed that Turkey's political proximity to Pakistan makes any Turkish corporate involvement in India, especially in sensitive sectors like aviation and logistics, a matter of national security. Shiv Sena leaders also alleged that allowing such companies to operate in India could potentially lead to the leakage of strategic data and pose a threat to national sovereignty.

Shiv Sena's Stand: National Interest First

Senior leaders of the Shiv Sena stated unequivocally that they would not tolerate the involvement of Turkish companies in Maharashtra's infrastructure or service sectors. Addressing the media, the party leadership asserted that their protest was not against foreign investment but against "enemy-linked" entities that could pose a potential risk to India's interests.

Shiv Sena spokespersons said the party is committed to safeguarding national security and will launch state-wide

operations at other Indian airports, won the Mumbai contract through a competitive bidding process and claims to follow all security protocols mandated by Indian authorities.

In response to the controversy, Celebi Aviation released a statement affirming its compliance with Indian laws and expressing surprise at the sudden backlash. The company stated it has been a responsible business partner, contributing to efficient airport operations and job creation. It emphasized that it has no political affiliation and has always worked

under the regulations laid down by the Airports Authority of India (AAI) and the Ministry of Civil Aviation.

Political Ripple Effect

The Shiv Sena's protest has triggered political ripples beyond Maharashtra. Other political parties and civil society groups have responded with mixed reactions. While some have echoed concerns over Turkey's diplomatic stance on Kashmir and its growing ties with Pakistan, others have warned against politicizing trade and investment matters based on geopolitical developments.

Some observers argue that barring foreign companies solely on the basis of their country of origin could discourage international investment and harm India's image as a stable destination for global business. However, nationalist factions have supported Shiv Sena's demand, citing the need for stricter scrutiny of foreign companies operating in sectors tied to security and logistics.



agitations if necessary to ensure Turkish firms are expelled. They have also written to central ministries and Maharashtra's Chief Minister, demanding a full review of foreign contracts, especially those awarded to firms from nations that have shown diplomatic support for Pakistan in international forums.

Celebi Aviation in the Spotlight

Celebi Aviation Holding, a Turkish multinational, has been operating ground-handling services at Mumbai airport for several years. The firm, which also handles

Aviation and Security Experts Weigh In
Industry experts point out that modern airports are complex ecosystems that depend heavily on international partnerships for efficiency and service



quality. Ground-handling services, while essential, are subject to strict regulation and regular audits by Indian agencies. Experts believe that if any security concerns do exist, the appropriate course of action would be for the Civil Aviation Ministry and intelligence agencies to investigate and take necessary action based on evidence.

They also warn that abruptly cancelling contracts or blacklisting companies could lead to disruptions in airport operations,

legal disputes, and strained diplomatic relations. In cases involving critical infrastructure, such decisions must be based on verified intelligence and policy frameworks rather than political pressure.

What Lies Ahead

The Shiv Sena has threatened to intensify its campaign if the Maharashtra government and central agencies do not take prompt action. The party has announced plans to stage further protests across other airports and transport hubs in Maharashtra where Turkish or “sensitive foreign companies” may be involved.

The issue is likely to become a flashpoint in upcoming political discussions, especially as nationalism and security continue to dominate public

discourse. With Maharashtra being an industrial and logistical hub, the outcome of this standoff may also influence foreign investment sentiments and the state’s broader trade relations.

Government Response Awaited

As of now, there has been no official statement from the Maharashtra government or the Union Ministry of Civil Aviation. Sources indicate that the matter is

under review, and consultations are ongoing between various departments, including Home Affairs and External Affairs, to assess the broader implications of the protest and any possible action.

Meanwhile, airport operations at CSMIA continue as normal, although with increased media attention and scrutiny. Security at the airport has been tightened following the protest, and authorities have urged political parties to refrain from actions that could disrupt services or inconvenience travelers.

The Shiv Sena’s aggressive stance against Turkish companies reflects rising sensitivity to geopolitical alignments in business dealings. As India continues to navigate a complex global landscape, balancing national interest with international trade and investment will remain a challenging, yet crucial task. Whether the government chooses to act on these demands or opts for a more measured response will set an important precedent for future foreign collaborations in critical sectors.



Prashant Singh
Executive-Editor
Vyapar Trends





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100 plus terrorists. 9 Locations. Less than 1 Hour. A powerful retaliatory strike that brought the hammer down on Pakistan. India's Operation Sindoor delivered a strong response to Pakistan's deadly and barbaric Pahalgam attack, which claimed 26 innocent lives in Jammu and Kashmir. Followed by military action from both sides resulting in casualties and economic loss.

While cross-border tensions have long been present, this time Govt of India took a decisive step against the perpetrators of Pahalgam attackers. Conflict escalated with Pakistan incurring huge losses on its military targets and was forced to ceasefire

on 11th may 2025 much to the delight of everyone.

In such times, one question always comes to mind: what price will both nations pay? Can both countries afford a full-scale war? Who will bear the brunt? While finding exact figures might be a fool's play, historical numbers surely provide a hint, if not a complete picture, of the price tag.

War is a Pricey Affair

The overall cost of any type of war depends on several aspects. Be it the location of a country, the scale of conflict, who backs whom, the list is quite endless if one were to

predict an exact number. But probabilities and estimates are always present to give a glimpse, if not the complete view, about what could unfold. In the context of an India-Pakistan conflict, a short-term conventional war might cost India anywhere between Rs 1,460 crore to Rs 5,000 crore per day, as per an analysis by the Foreign Affairs Forum.

can be even worse. A prolonged conflict, when accounting for broader macroeconomic impacts, could lead to catastrophic economic losses exceeding \$17.8 billion (Rs 1.34 lakh crore) daily, the UAE-based Foreign Affairs Forum stated. Historical data (2001-2002) signals that a military standoff with even limited confrontations can cost India \$1.8 billion and Pakistan \$1.2 billion. Not ignoring the series of events that might follow, including outflow of capital and currency depreciation. Pakistan's currency, which is already struggling, can potentially come down to Rs 290 per dollar.

The chaos doesn't end here. The above figures indicate the direct cost that both nations might incur owing to war. The chain of events that follows after any nation witnesses a large-scale military conflict often has an even disastrous impact. When the Pulwama incident happened, Pakistan's exports to India witnessed a sharp drop to \$480,000 from \$550 million. For India, the trade impact might be limited. "Trade between India and Pakistan is minimal, with India importing almost nothing from Pakistan and exporting goods worth about \$1.2 billion annually, primarily pharmaceuticals, chemicals, and agricultural products," the analysis read.

Even stock market movements can pose a serious threat to investors' money. Just last week, Pakistan's benchmark index, the Karachi Stock Exchange witnessed a major crash. Following Operation Sindoor, Pakistan's stock market plunged by around 6,500 points. In contrast, India's benchmark indices remained relatively resilient.

The impact of a large-scale war

"Historical data suggests that the Indian stock market has generally responded with



resilience to serious geopolitical events. Except for the Parliament attack in 2001, all other incidents studied have led to positive market returns over the medium to long term," said Abhishek Jaiswal, Fund Manager at Finavenue.

As per Anand Rathi Research, the average equity market correction across conflicts was 7%, with a median correction of 3%. Historical values for Investors

Large-scale war events often take a hard toll on finances. However, if we see from the perspective of stock market movements, long-term impacts are often uncertain. For instance, despite an initial decline of 8.3% before the Kargil War in 1999, the index rebounded strongly with gains of 16.5% in the following month, as per an analysis by Finavenue. Conversely, the Parliament

Nifty 50 Performance (%) Around Key Events						
Event	Date	1M Before	1M After	3M After	6M After	12M After
Kargil War 1999	May 3, 1999	-8.3%	16.50%	34.50%	31.60%	29.40%
Parliament Attack 2001	Dec 13, 2001	10.10%	-0.8%	5.30%	-0.8%	-1.3%
Mumbai 26/11 Attacks 2008	Nov 26, 2008	9.00%	3.80%	-0.7%	54.00%	81.90%
Uri Attack & Surgical Strikes 2016	Sep 18, 2016	1.30%	-1.2%	-7.3%	4.30%	15.60%
Pulwama Attack & Balakot 2019	Feb 14, 2019	-1.3%	6.30%	3.80%	1.70%	12.70%

Attack in 2001 saw a market drop of 0.8% one month after the event, despite a 10% rally beforehand.

The rising budget supports significant investments in air force modernisation, naval assets, missile systems, and an expanding nuclear arsenal.

Trends in defence spending

India’s defence budget has grown steadily over the past decade. According to data from Macrotrends, India’s military spending in 2013 stood at \$41 billion, and by 2024, this figure has nearly doubled to \$80 billion.

This increase reflects India’s commitment to building a more modern and technologically advanced military force, capable of defending against regional and global challenges.

One of the primary drivers of India's defence spending is its ongoing efforts to enhance its strategic capabilities. India is working on strengthening its indigenous production of weapons systems, including fighter jets and missile technology, to reduce dependency on foreign suppliers. Projects like the Tejas fighter aircraft and the Agni-series of missiles are part of this self-reliance strategy.



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What Triggered Indo-Pak Ceasefire?

The Alarming Intelligence That Changed the Game

The sudden announcement of a renewed ceasefire agreement between India and Pakistan along the Line of Control (LoC) in 2021 took many by surprise. After years of heightened cross-border shelling, infiltration attempts, and diplomatic hostility, the decision to honor the 2003 ceasefire agreement marked a significant shift in South Asia's tense military landscape. While the agreement was publicly attributed to mutual commitment to peace, behind the scenes, a series of alarming intelligence inputs had escalated concerns in New Delhi and played a crucial role in driving the decision.

At the heart of the ceasefire was a chilling warning: multiple intelligence agencies intercepted signals suggesting a dangerous and fast-escalating convergence between state and non-state actors on the Pakistani side. This development carried the potential to spiral out of control, dragging both nuclear-armed neighbors toward an unthinkable escalation.

The Intelligence That Raised Red Flags

According to high-level sources familiar with the matter, India's security establishment had, in the months leading up to the ceasefire agreement, received

credible intelligence indicating that Pakistani terror outfits were preparing for a wave of high-impact attacks across Jammu and Kashmir. These attacks were not isolated plots but appeared to be part of a broader strategy, coordinated and potentially sanctioned by elements within Pakistan's military-intelligence establishment.

Surveillance also revealed a concerning level of tactical collaboration between terror groups like Jaish-e-Mohammed (JeM) and Lashkar-e-Taiba (LeT), and certain forward-operating units of the Pakistan Army along the LoC. This pointed



toward a shift from loosely supervised proxy activity to more active, structured engagement—a line that had historically been treated as a red flag in India’s strategic playbook.

What added further urgency was the nature of the targets being discussed. Intelligence inputs suggested that these terror plans were not aimed solely at security installations or patrol units but also included softer, high-visibility civilian targets. This indicated an intention to reignite large-scale unrest in Kashmir, destabilize the region ahead of electoral exercises, and provoke a disproportionate military response from India.

Nuclear Shadow Over Tactical Miscalculations

Perhaps the most unsettling layer to these findings was the broader strategic risk they posed. Indian security planners concluded that even a limited conventional response to

India's intelligence community reportedly communicated these risks to top political leadership, leading to high-level deliberations involving the Prime Minister’s Office, National Security Advisor Ajit Doval, and the Indian Army. The consensus was clear: while India would remain firm on its red lines, it was also in the national interest to de-escalate the military posturing along the LoC through diplomatic backchannels—at least temporarily.

The Role of International Stakeholders

Behind-the-scenes diplomacy played a vital role in nudging both countries toward dialogue. The United Arab Emirates is believed to have facilitated quiet conversations between the security establishments of India and Pakistan, paving the way for the ceasefire agreement. Although the Indian government maintained a consistent public stance that

no formal talks were ongoing, these indirect channels helped both sides align on immediate objectives: lowering tensions and avoiding a military flashpoint.

Additionally, the Biden administration in the United States had signaled early in its term that it

would support de-escalation between India and Pakistan. With its attention focused on China and internal rebuilding, Washington was keen to avoid another South Asian flare-up. Pressure from Western allies also encouraged Pakistan to dial back visible support for terror groups, especially as Islamabad was facing scrutiny from the Financial Action Task Force (FATF).

The Military’s Assessment and Calculated Calm

From a military standpoint, the ceasefire gave India the operational breathing room it needed. The Indian Army, heavily deployed along the LoC and the hinterland of Kashmir, was bearing both human and resource costs from continuous

engagement. Ceasefire violations, though often tactically manageable, drained morale and diverted focus from modernization and strategic priorities, including monitoring the more critical Line of Actual Control (LAC) with China.

By dialing down active engagement with Pakistan, India could reallocate resources and refine counter-infiltration strategies. Simultaneously, the ceasefire allowed Indian agencies to disrupt terror networks internally without triggering external flare-ups.

A Pause, Not Peace

While the ceasefire was a positive step, Indian officials made it clear that it was merely a temporary arrangement—not a permanent resolution. The trust deficit with Pakistan remains wide, particularly given the history of ceasefire violations and terror attacks launched from across the border even during supposed periods of calm.

Since the 2021 agreement, there has been a relative reduction in shelling and civilian casualties along the LoC. However, infiltration attempts and recovery of arms caches in Jammu and Kashmir indicate that terror infrastructure across the border remains intact, albeit less overt.

The intelligence inputs that spurred the ceasefire may have prevented a dangerous military escalation, but they also served as a sobering reminder of how quickly the situation can deteriorate. For India, the lesson is clear: peace, if it is to be sustained, must be backed by constant vigilance, strategic depth, and an unflinching commitment to national security.

The Indo-Pak ceasefire of 2021 wasn’t born out of newfound goodwill but out of urgent necessity. Alarming intelligence about potential large-scale terror operations and escalating military risk forced India to recalibrate its strategy. While the ceasefire has brought a measure of calm to the border regions, it is a fragile calm—one that rests on complex strategic calculations, diplomatic caution, and the unpredictable nature of a relationship perpetually on edge.



Sandeep Mengi
President
J&K - FTII



such coordinated attacks could quickly escalate into a wider conflict, especially if Pakistan responded with its military assets. Given both countries' nuclear capabilities and the political pressure on both sides, the margin for error had shrunk to an uncomfortably narrow space.

India had already displayed its willingness to respond assertively to cross-border terror provocations—be it through the surgical strikes in 2016 or the Balakot airstrike in 2019. But the emerging intelligence in 2021 suggested that future retaliatory strikes could provoke more direct engagement, possibly even a miscalculated confrontation along the international border. The nuclear backdrop made this scenario untenable.



What's Keeping Gold Prices Near Lifetime Highs?

Gold prices continue to hover near lifetime highs, drawing attention from investors, economists, and policy watchers alike. This sustained rally in the yellow metal is driven by a combination of global economic uncertainty, central bank actions, geopolitical tensions, and shifting investor sentiment. Despite corrections in other asset classes, gold has maintained its shine, reinforcing its status as a safe haven and a hedge against risk. But what exactly is fueling this unprecedented momentum, and how sustainable is it?

1. Global Economic Uncertainty and Recession Fears

One of the most dominant forces behind

the rise in gold prices is the prevailing uncertainty in the global economic landscape. Several major economies are grappling with slow growth, weak consumer demand, and concerns over high levels of sovereign debt. While inflation appears to be cooling in many regions, it still remains above target in several key markets, including the U.S. and Europe.

Recession fears, though not as widespread as they were a year ago, have not been fully dismissed. Investors tend to gravitate toward gold during periods of economic instability, viewing it as a reliable store of value. This flight to safety often leads to

increased demand, pushing prices upward.

2. Central Bank Gold Buying

Central banks across the world have significantly increased their gold reserves, adding another major pillar of support for prices. Emerging market economies, in particular, have been consistently purchasing gold as a strategic move to diversify their foreign exchange reserves and reduce dependency on the U.S. dollar.

Countries like China, India, Russia, and several Middle Eastern nations have bolstered their gold holdings in recent



quarters. The steady demand from central banks not only provides long-term support but also signals confidence in gold as a monetary asset, further encouraging private investment.

3. Weakening U.S. Dollar and Real Yields

Gold typically moves inversely to the U.S. dollar. When the dollar weakens, gold becomes cheaper for holders of other currencies, boosting its demand globally. Recent months have seen the dollar come under pressure due to mixed economic data from the U.S., expectations of interest rate cuts by the Federal Reserve, and the growing fiscal deficit.

In addition, real yields (adjusted for inflation) on U.S. Treasury securities remain low, making non-yielding assets like gold more attractive. As expectations rise for rate cuts later this year, the opportunity cost of holding gold reduces, adding further fuel to the rally.

4. Geopolitical Tensions and Safe-Haven Demand

Ongoing geopolitical tensions—from the Russia-Ukraine conflict to instability in the Middle East and trade disputes among major economies—have increased investor anxiety. These risks have led to a surge in demand for safe-haven assets, with gold being a top beneficiary.

Investors often turn to gold during global crises, as it offers stability and protection against volatile financial markets. The recent flare-ups in conflict zones and the unpredictability of diplomatic relations have reinforced gold's role as a hedge against geopolitical shocks.

5. Robust Retail and Festive Demand

In countries like India, which is one of the largest consumers of gold globally, retail demand continues to remain resilient. Weddings, festivals, and cultural factors ensure a strong baseline consumption level for physical gold. Despite high prices, demand has held steady, supported by higher income levels and growing rural economic activity.

Similarly, other large markets such as China have seen a revival in gold jewelry and investment demand, providing further strength to the price movement.

6. Gold ETFs and Digital Investment Channels

The rise of Exchange Traded Funds (ETFs) and digital investment platforms has made it easier for a broader base of investors to access gold. These vehicles allow quick, transparent, and cost-effective exposure to gold, particularly for younger and tech-savvy investors who may not prefer physical gold.

Rising inflows into gold-backed ETFs have played a critical role in maintaining consistent demand, especially from institutional and global investors. These inflows often correlate with market risk perceptions, spiking during equity downturns and geopolitical events.

7. Technical Momentum and Investor Psychology

Gold has also benefited from technical momentum. Once gold crossed key psychological and technical resistance levels, it triggered automated buying by trading algorithms and momentum-driven funds. This has helped sustain upward movement even in the absence of new triggers.

Investor psychology also plays a crucial role. When gold starts trending upward and headlines announce record highs, retail investors often rush in, fearing they might miss out on potential gains. This “fear of missing out” (FOMO) can further accelerate demand, at least in the short term.

Is This Rally Sustainable?

While the current environment continues to support elevated gold prices, experts caution that a sharp reversal in interest rate expectations, a strengthening U.S. dollar, or easing geopolitical tensions could lead to a correction.

Moreover, if inflation cools faster than anticipated and global economies avoid recession, risk appetite could return to equities and other high-yielding assets, reducing the relative appeal of gold.

That said, the long-term fundamentals for gold remain robust. Diversification strategies, central bank accumulation, and demand from emerging markets provide a solid base. Unless there is a dramatic shift in macroeconomic or political conditions, gold is likely to remain an attractive component of diversified portfolios.



Gold Shines Bright, but Stay Measured

Gold's proximity to lifetime highs is the result of a complex interplay of economic, geopolitical, and technical factors. Its appeal as a hedge against inflation, a store of value, and a safe-haven asset remains strong. However, as with any investment, timing and allocation are crucial.

Investors should approach gold with a strategic perspective—understanding both its strengths and its limitations. While the metal has a crucial role in balancing risk, going overweight in gold during peak valuations could limit long-term portfolio growth. A measured, diversified approach remains the most prudent path in a world full of uncertainty.



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GLIMPSES *of* EVENTS



Dr Sanjay Bansal met with FTII members Sh Amrit Lal Jain , Sh Ajay Jain ,Sh Vipin Bhardhwaj, Sh Satiesh Saeni at Delh



Dr Sanjay Bansal invited by Dr Gurjeet kour HOD Commerce Department over a discussion on students Startup projects Department has place his photo on the wall of Jammu university among the Distinguished Alumni



आदरणीय प्रधानमंत्री श्री नरेंद्र मोदी जी के नेतृत्व में हम 'विकसित भारत संकल्प' को नई ऊंचाइयों तक पहुंचाने के लिए प्रतिबद्ध हैं।

नई दिल्ली में राष्ट्रीय व्यापारी कल्याण बोर्ड की 6वीं बैठक की अध्यक्षता की। इस बैठक में 9 मंत्रालयों के संयुक्त सचिवों (Joint Secretaries) एवं सभी बोर्ड सदस्यों ने सक्रिय सहभागिता की। जन विश्वास अधिनियम, 2023 (Jan Vishwas Act 2023) के अंतर्गत 183 से अधिक कानूनी प्रावधानों को अपराधमुक्त (decriminalized) किया गया है, जिससे व्यापारियों और उद्यमियों को कानूनी प्रक्रियाओं में बड़ी राहत मिली है। इसके अतिरिक्त, 100 से अधिक प्रावधानों को और अपराधमुक्त करने की दिशा में भी कार्य प्रगति पर है।

आयकर अधिनियम, 1961 (Income Tax Bill, 1961) में भी अब दंड के स्थान पर न्याय को प्राथमिकता दी जा रही है, जिससे व्यापारिक माहौल और अधिक अनुकूल व पारदर्शी बना है। बोर्ड द्वारा भारत के लगभग प्रत्येक राज्य और जिले में 322 से अधिक 'व्यापारी सम्मेलन कार्यक्रम' (Traders Meet Programs) में भाग लिया गया। इन बैठकों में मिले महत्वपूर्ण सुझावों को भारत सरकार को समय-समय पर भेजा गया, जिन पर विचार कर 40,000 से अधिक अनुपालनों (compliances) को केंद्र और राज्य स्तर पर समाप्त करने में राष्ट्रीय व्यापारी कल्याण बोर्ड ने महत्वपूर्ण भूमिका निभाई, जिससे व्यापार करना और सरल हो सका है। बैठक के एक विशेष क्षण में "राष्ट्रीय व्यापारी कल्याण बोर्ड की यात्रा" पर आधारित आधिकारिक मैगजीन का लोकार्पण बोर्ड अध्यक्ष, सभी सदस्यों एवं DPIIT के अधिकारियों की उपस्थिति में किया गया। बैठक के दौरान सभी सदस्यों ने 'ऑपरेशन सिंधूर' की सफलता पर भारतीय सेना के शौर्य को नमन करते हुए मान. प्रधानमंत्री जी के पराक्रमी निर्णय की बोर्ड ने सराहना की। इसी भावना को आगे बढ़ाते हुए, बोर्ड द्वारा 20 बिंदुओं पर आधारित सामूहिक शपथ ली गई कि हम 'वोकल फॉर लोकल' के संकल्प को सशक्त करेंगे, भारतीय उत्पादों का उपयोग करेंगे और दूसरों को भी इसके लिए प्रेरित करेंगे। हम इस अभियान को जन-जन तक पहुंचाकर भारत की अर्थव्यवस्था को सशक्त बनाएंगे और देश के गौरव को और ऊंचा उठाएंगे।





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वित्त वर्ष 2023-24 की पहली तिमाही के दौरान भारत की जीडीपी में 7.8 प्रतिशत की बढ़ोतरी हुई। भारतीय रिजर्व बैंक के (तत्कालीन) गवर्नर शक्तिकांत दास ने 31 अक्टूबर को अपने एक बयान में विश्वास व्यक्त किया था कि आर्थिक गतिविधियों को देखते हुए कुछ शुरुआती आंकड़ें शीघ्र ही सामने आएंगे, और नवंबर के अंत में दूसरी तिमाही के दौरान आने वाले जीडीपी के आंकड़े चौंकाने वाले होंगे।

जीडीपी लाइव के आंकड़े को देखें तो पता चलता है कि भारत ने मई 2025 के प्रथम सप्ताह की देर रात को ही यह आंकड़ा प्राप्त कर लिया और पहली बार 4.187 ट्रिलियन डालर के आंकड़े के पार निकल गया। जबकि जर्मनी 4.744 ट्रिलियन डालर पर है और भारत और इसके बीच का अंतर

बहुत कम हो चुका है। समाचार उत्साहजनक है। जीडीपी कहें या सकल घरेलू उत्पाद, किसी दिए गए वर्ष के दौरान किसी देश में उत्पादित सभी वस्तुओं और सेवाओं के मौद्रिक मूल्य को स्पष्ट करता है। उच्च जीडीपी यह दर्शाता है कि देश आर्थिक रूप से मजबूत है और स्थिर दर से बढ़ रहा है।

भारत वर्तमान में 2025 में वैश्विक स्तर पर चौथे स्थान पर अर्थव्यवस्था के रूप में स्थान पर है, लेकिन अनुमान है कि यह 2028 तक 4.744 ट्रिलियन के नाममात्र जीडीपी के साथ जर्मनी को पीछे छोड़कर दुनिया की शीर्ष 10 सबसे बड़ी अर्थव्यवस्थाओं में तीसरे स्थान हासिल कर लेगा। क्योंकि आईएमएफ का अनुमान है कि 2027 तक भारत जर्मनी को पीछे

छोड़कर दुनिया भर में तीसरी सबसे बड़ी अर्थव्यवस्था बन जाएगा। प्रत्येक देश की अपनी अनूठी विशेषताएं और क्षेत्रीय ताकतें होती हैं जो उसके समग्र आर्थिक विकास में योगदान करती हैं। 30 ट्रिलियन डालर से अधिक की जीडीपी के साथ, संयुक्त राज्य अमेरिका दुनिया की सबसे बड़ी अर्थव्यवस्था है। चूंकि चीन आर्थिक विकास में भारी निवेश करना जारी रखता है, इसलिए चीन सबसे बड़ी अर्थव्यवस्था बनने के लगभग निकट पहुंच गया है। जर्मनी, जापान और भारत जैसे अन्य उल्लेखनीय देश इसके बाद हैं।

प्राप्त आंकड़ों के संयुक्त राज्य अमेरिका 30.51, चीन 19.23, जर्मनी 4.74, भारत 4.19, जापान 4.19,





यूके 3.83, फ्रांस 3.21, इटली 2.42, कनाडा 2.23, ब्राजील 2.13 ट्रिलियन डालर है। आईएमएफ अनुमानों के अनुसार भारत वर्ष 2025 में जापान के बराबर दुनिया की चैथी सबसे बड़ी अर्थव्यवस्था होगी। आज भारत के प्रमुख आर्थिक योगदानकर्ता पारंपरिक और आधुनिक कृषि, प्रौद्योगिकी सेवाएं, हस्तशिल्प उद्योग और व्यवसाय आउटसोर्सिंग हैं।

2024-25 में 187.95 लाख करोड़ रुपये की अनुमानित वास्तविक जीडीपी के साथ 2023-24 में 176.51 रुपये की वास्तविक जीडीपी के मुकाबले जो 1 बिलियन से अधिक की आबादी द्वारा उत्पन्न होती है ज्ञातव्य रहे कि भारत दुनिया की सबसे अधिक जनसंख्या आधारित अर्थ व्यवस्थाओं में से एक है। इसके अतिरिक्त आईएमएफ अनुमानों के अनुसार 2024-25 और 2025-26 में भारत की जीडीपी वृद्धि 6.2 प्रतिशत है। स्पष्ट है कि अगले वित्तीय वर्ष में भारत की आर्थिक वृद्धि प्रमुख अर्थव्यवस्थाओं में सबसे तेज होगी। इसलिए आने वाले वर्षों में घरेलू और विदेशी दोनों तरह की बढ़ती खपत और निवेश, देश के विकास में योगदान देंगे और भारत को विश्व जीडीपी रैंकिंग सूची में उच्च स्थान दिलाने में भी मदद कर सकते हैं।

भारत जीडीपी प्रति व्यक्ति 2025 है। हालांकि विश्व जीडीपी रैंकिंग 2025 सूची में भारत का स्थान पांचवां है, लेकिन प्रति व्यक्ति आय काफी कम है।

2025 के लिए भारत की प्रति व्यक्ति आय 2,880 (लगभग 2.4 लाख रुपये) है। कई कारणों के कारण शीर्ष जीडीपी देशों की तुलना में भारत में प्रति व्यक्ति आय कम है। हालांकि, पिछले वर्षों की तुलना में प्रति व्यक्ति आय में वृद्धि हुई है। वित्तीय वर्ष 2024 में, भारत की प्रति व्यक्ति आय 2,500 ;लगभग 1.8 लाख रुपये और 2023 में लगभग 1.6 लाख रुपये थी। इसके विपरीत वित्तीय वर्ष 2015 में, भारत की प्रति व्यक्ति आय 2,500 ;लगभग 1.8 लाख रुपये थी। पिछले 10 वर्षों में इसमें लगभग 188 प्रतिशत की वृद्धि हुई है। जनसंख्या में भारी वृद्धि और रोजगार की मांग ने देश की प्रति व्यक्ति जीडीपी में उल्लेखनीय वृद्धि की है।

जीडीपी की गणना में बाजार बिक्री और गैर-बाजार उत्पादन, जैसे कि सरकार द्वारा प्रदान की जाने वाली शिक्षा या रक्षा सेवाओं के लिए उत्पादित वस्तुओं और सेवाओं के मूल्य की गणना शामिल है। जीडीपी का काफी महत्व है क्योंकि अर्थव्यवस्था का आकार वस्तुओं और सेवाओं के कुल उत्पादन से मापा जाता है। इस सम्बन्ध में आने वाले वर्षों में भारत की अर्थव्यवस्था में वृद्धि होने की आशा की जा रही है। वित्त वर्ष 2024 में 8.2 प्रतिशत की वृद्धि के साथ भारत 2025 में दुनिया की सबसे तेजी से बढ़ने वाली ट्रिलियन डालर अर्थव्यवस्थाओं में से एक हो सकता है। भारत की जीडीपी वृद्धि दर

पर अध्ययन पिछले 10 वर्षों में जीडीपी वृद्धि दर के अनुसार कर सकते हैं। अध्ययन से यह स्पष्ट है कि महामारी के दौरान नकारात्मक आर्थिक विकास दर से उबरने के बाद देश में अब 8.2 प्रतिशत की अच्छी जीडीपी वृद्धि दर रही और प्रति व्यक्ति जीडीपी कम होने के बावजूद भारत सूची में ऊपर चढ़ता जा रहा है। कृषि, व्यवसाय और अन्य सहित विभिन्न क्षेत्र हर अवधि में रोजगार में सबसे अधिक योगदान देते हैं, जिससे यह सबसे बड़ी बढ़ती अर्थव्यवस्थाओं में से एक बन जाता है। लेकिन चिंता का विषय है कि पाकिस्तान के आतंकी कार्यवाही के बाद बनती युद्ध की स्थिति को नजर अंदाज नहीं किया जा सकता, यदि मोदी सरकार पाकिस्तान को साथ शांत युद्ध से पछाड़ सकेगा और यदि सीधे युद्ध नहीं हुआ तब की स्थिति अलग हो सकती और यदि सीधे युद्ध होता भी है तब अध्ययन पर पुनः निगाह डालनी होगी फिर भी चिंता का विषय नहीं कहा जा सकता। परन्तु हम भारतवासियों को सैनिक बनकर चिंता केवल युद्ध के दौरान देश के आंतरिक सुरक्षा की करनी होगी



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