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The India Connection

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BOLLYWOOD

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LETTER FROM THE PUBLISHER



Dreams, Doubts and New Horizons

Dear Readers,

Every society is ultimately shaped not only by its institutions and economy, but also by the ideas, values and aspirations that guide its people. The stories in this issue of *PRAVASI INDIANS* explore that larger journey—from the inner world of human emotions to the outer world of markets, culture, achievement and social change.

We begin with an important reflection by RAJYOGI BRAHMA KUMAR NIKUNJ JI on prejudice and jealousy—two silent forces that often undermine relationships, cloud judgment and disturb inner peace. His essay reminds us that meaningful change begins within. Personal transformation remains the foundation upon which stronger families, healthier communities and more harmonious societies are built.

The theme of expanding human possibility finds a powerful expression in DR. SURYA BHUSHAN's thought-provoking essay on Bihar's young cricket sensation Vaibhav Sooryavanshi. More than a sporting success story, it is a reflection on how mental barriers often become greater obstacles than material limitations. Progress begins when individuals and societies stop believing that certain dreams are beyond their reach.

Economic confidence and economic reality are examined through two important contributions. Our Cover Story by DR. NILAY RANJAN SINGH raises critical questions about valuation, transparency and governance in India's capital markets. Complementing this, SATISH SINGH analyses the Reserve Bank of India's efforts to balance growth, inflation and currency stability in an increasingly uncertain global environment. Together, these articles remind us that sustainable growth requires not only optimism but also institutional credibility and sound policy.

Culture and civilization remain at the heart of our identity. MANINDRA NATH THAKUR's fascinating exploration of the Corning Museum of Glass demonstrates how art transcends geography and time, creating unexpected conversations between contemporary creativity and ancient philosophical traditions. His essay reminds us that civilizations grow richer through dialogue, exchange and reflection.

Our Bollywood feature by DR. VENKAT GANAPATHY revisits one of Indian cinema's most discussed family controversies—the conflict between legendary actress Nutan and her mother. It serves as a poignant reminder that fame and success do not exempt individuals from the complexities of human relationships.

This issue also celebrates lives dedicated to service and inspiration. The profiles of DR. ARUN KUMAR JAISWAL and international yoga expert SATYENDRA KUMAR SINGH illustrate how commitment, discipline and a clear sense of purpose can transform not only individual lives but also entire communities. Their journeys reaffirm the enduring strength of Indian values and cultural traditions.

Our literary section continues this exploration of human experience. LALITPRASAD MATHURADATT JOSHI's Hindi poem 'समय आज फिर बदलेगा!' offers hope amidst uncertainty, while SARITA SHANDILYA's 'राजा से रंक' reflects on the fragile nature of power, fortune and human destiny. Finally, our astrology section by ACHARYA DINAIAK encourages readers to view life not as a fixed script but as a journey of self-awareness, reflection and conscious choice.

Taken together, the stories in this issue point toward a common truth: whether in personal life, society, economics or culture, the future belongs to those who are willing to learn, adapt and believe in possibilities beyond present limitations.

Happy reading *PRAVASI INDIANS*!

Rashmi
CEO and Publisher

We would love to hear from you. We also invite diaspora members to write for us and share their experiences

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COVER STORY

Dubai-based Chief Executive Officer, State Bank of India, DIFC, **DR. NILAY RANJAN SINGH**, argues that India remains one of the world's most compelling economic stories. Yet beneath this optimism lies a difficult question: can India justify being among the world's most expensive equity markets without matching the standards of transparency, governance and earnings growth expected by global investors?



06-08

HUMAN RELATIONSHIPS

A well-acclaimed spiritual educator and columnist with over 9,500 articles to his credit, **RAJYOGI BRAHMA KUMAR NIKUNJJI** says prejudice and jealousy rarely announce themselves as weaknesses and beneath these disguises, however, lie some of the most corrosive forces affecting human relationships and inner peace. He further says, "They often masquerade as conviction, caution, self-respect or even righteousness" adding while prejudice clouds our ability to perceive truth, jealousy robs us of the joy of appreciating another person's success both stemming not from external circumstances but from unresolved fears and insecurities within. This essay explores these silent afflictions of the mind and argues that their true cure lies not in changing the world around us, but in transforming the world within.

10-13

BIHAR

A PhD from JNU, and a Professor at DMI, Patna, **DR. SURYA BHUSHAN**, argues that when 15-year-old Bihar prodigy Vaibhav Sooryavanshi fearlessly took on some of the world's mightiest bowlers in the IPL, he challenged a deeply embedded psychological barrier—the belief that age, background, circumstance or reputation should

determine ambition. Dr. Bhushan further says that his remarkable rise offers a powerful metaphor for Bihar itself as the state's greatest challenge for decades has not been a lack of talent, intelligence or resilience, but the invisible burden of scarcity that narrows horizons and limits imagination, adding "If development is ultimately about expanding human possibility, then Vaibhav's story may hold a lesson far beyond the cricket field: progress begins when people stop believing that certain dreams are beyond their reach."

20-23

ART & CIVILISATION

MANINDRA NATH THAKUR, JNU academic in Political Studies and trustee of the Foundation for Creative Social Research, observes that Corning Museum of Glass, nestled in the scenic Finger Lakes region of New York, offers visitors a remarkable encounter with nearly 3,500 years of human creativity. Prof Thakur adds, "Yet its greatest treasures are not merely the objects it houses, but the questions they provoke—about who we are, how civilizations influence one another, and how art helps us make sense of memory, identity and change. For an Indian visitor, the experience becomes an unexpected dialogue between contemporary art and ancient philosophical traditions."

24-29

BOLLYWOOD



In a deeply engrossing essay, **DR. VENKATESH GANAPATHY**, a Faculty Member, ICAI Business School, Bangalore traces how in the glittering world of Indian cinema, the Samarth family appeared to embody everything audiences admired—talent, success, dignity and an unbreakable bond between generations. Yet the Samarth's family got mired in a painful story of financial disputes, emotional estrangement and competing loyalties when Nutan took the unprecedented step of suing her own mother in 1968. He further adds, "The case shocked a nation and became one of the most talked-about controversies in Indian film history. More than half a century later, the episode remains a compelling reminder that fame cannot shield even the most celebrated families from the complexities of love, power, resentment and forgiveness."

30-33

ECONOMY

Mumbai-based banking and economic commentator **SATISH SINGH**, currently serving as an Assistant General Manager with SBI, says India's economy continues to outperform most major economies, but the environment in which it is growing has become significantly more challenging. Rising inflationary pressures, a weakening rupee, persistent foreign portfolio outflows and mounting geopolitical uncertainty have complicated the policy landscape. In this context, the Reserve Bank of India's latest monetary policy review is about far more than interest rates. By keeping borrowing costs unchanged while introducing measures to attract capital and support the rupee, the central bank is attempting a delicate balancing act—preserving growth momentum without losing control of inflation. The success of this strategy could shape India's economic trajectory in the months ahead.

34-35

HOROSCOPE / राशिफल

ज्योतिष आचार्य दिनायक के अनुसार ज्योतिष शास्त्र केवल भविष्यवाणी का माध्यम नहीं, बल्कि मानव जीवन को प्रभावित करने वाले सूक्ष्म प्रभावों और जीवन-चक्रों को समझने की एक प्राचीन विद्या है, जो व्यक्ति के जन्म के समय ग्रहों और नक्षत्रों की स्थिति का मानचित्र (जन्म कुंडली) प्रस्तुत करती है। ज्योतिषी इन ग्रह स्थितियों का अध्ययन कर व्यक्ति के स्वभाव, संभावनाओं, चुनौतियों और अवसरों का आकलन करते हैं। ज्योतिष जीवन को पूर्णतः पूर्वनिर्धारित नहीं मानता, बल्कि यह आत्मचिंतन, आत्मबोध और बेहतर निर्णय लेने का मार्ग प्रशस्त करता है। इसी परंपरा में मंत्र-जप, दान, व्रत, ध्यान तथा रत्न धारण जैसे उपायों की भी अनुशंसा की जाती है, जिनका उद्देश्य जीवन में संतुलन, सकारात्मकता और सामंजस्य स्थापित करना है।

36-40

व्यक्तित्व

बिहार के सारण जिले के एक छोटे से गाँव से निकलकर योग को जीवन का उद्देश्य बनाने वाले इस लेखक **सत्येन्द्र कुमार सिंह**, जो अब खुद एक अंतरराष्ट्रीय योग विशेषज्ञ एवं योग चिकित्सक हैं, की यात्रा प्रेरणा, समर्पण और भारतीय सांस्कृतिक मूल्यों की सशक्त कहानी है। सीमित संसाधनों वाले ग्रामीण परिवेश से प्रारम्भ हुई यह यात्रा उन्हें भारत सरकार के प्रतिनिधि के रूप में उज़्बेकिस्तान और ब्राज़ील जैसे देशों तक ले गई। जहाँ उन्होंने योग के माध्यम से भारतीय संस्कृति और आध्यात्मिक विरासत का प्रसार किया। यह संस्मरण केवल व्यक्तिगत उपलब्धियों का विवरण नहीं है, बल्कि इस बात का प्रेरक उदाहरण है कि कोई व्यक्ति गाँव की पगड़डियों से चलकर भी विश्व मंच तक पहुँच सकता है।

भारत सरकार के एक वरिष्ठ सेवानिवृत्त अधिकारी, **राकेश कुमार वर्मा**, अपने सह-नगरवासी डॉ. अरुण कुमार जायसवाल के बारे में लिखते हैं कि वे वैदिक संस्कृति के प्रचारक, शिक्षक, लेखक, वक्ता, और समाजसेवी रहे हैं जिन्होंने अपने जीवन को केवल व्यक्तिगत उपलब्धियों तक सीमित नहीं रखा बल्कि शिक्षा, संस्कार, स्वास्थ्य, पर्यावरण और मानव सेवा के अनेक आयामों में कार्य किया है और वे मानते हैं कि यदि संकल्प स्पष्ट हो तो एक व्यक्ति भी समाज में व्यापक परिवर्तन का माध्यम बन सकता है।

41-42

कविता

ललितप्रसाद मथुरादत्त जोशी हिंदी साहित्य की दुनिया में निरंतर सक्रिय रहते हुए अपनी सशक्त कविताओं के माध्यम से पाठकों से संवाद करते रहे हैं। उनके दो काव्य-संग्रह—*बढ़ता भारत* और *मानव किस ओर बढ़ रहा है*—पूर्व में प्रकाशित हो चुके हैं। उनकी कविताओं में जीवन-संघर्ष, सामाजिक चेतना और आत्मविश्वास की गहरी अभिव्यक्ति मिलती है। अपनी कविता 'समय आज फिर बदलेगा' वर्तमान की चुनौतियों, अधर्म की अस्थायी सत्ता और भविष्य की अनिश्चितताओं के बीच कवि अटूट विश्वास के साथ उद्घोष करता है कि परिवर्तन अवश्यभावी है और अंततः सत्य, धर्म तथा आशा का नया सूर्योदय होकर रहेगा।

गज़ल विषय पर पीएचडी **सरिता शांडिल्य** हिन्दी साहित्य की एक प्रतिष्ठित रचनाकार हैं, जिनकी दो बहुचर्चित उपन्यास—*एक थी वैदेही* तथा *अच्छा फिर कभी*—पाठकों के बीच सराहे जाते रहे हैं। अपनी कविता के माध्यम से कहती हैं सबसे बड़ा सत्य परिवर्तन है। 'राजा से रंक' इसी परिवर्तन की वेदना, विडंबना और दर्शन को स्वर देती है। यह कविता उस मनुष्य की कथा कहती है जो कभी शक्ति, प्रतिष्ठा और प्रभाव के शिखर पर था, किंतु परिस्थितियों के एक झटके ने उसे आत्मचिंतन की गहराइयों में पहुँचा दिया। इस कविता के माध्यम से कवयित्री यह संकेत देती है कि हर पतन अपने भीतर एक नए जागरण का बीज भी छिपाए रहता है।

WHEN THE MIND BECOMES ITS OWN ENEMY

Prejudice and jealousy rarely announce themselves as weaknesses. They often masquerade as conviction, caution, self-respect, or even righteousness. Yet beneath these disguises lie some of the most corrosive forces that affect human relationships and inner peace. While prejudice clouds our ability to perceive truth, jealousy robs us of the joy of appreciating another person's success. Both stem not from external circumstances but from unresolved fears and insecurities within. This essay explores these silent afflictions of the mind and argues that their true cure lies not in changing the world around us, but in transforming the world within.



BY RAJYOGI BRAHMA KUMAR NIKUNJ JI
(nikunjji@gmail.com)

Writer is a spiritual educator and popular columnist, who has written 9500+ articles/columns till date across India, Nepal, USA, UK, Australia, South Africa, Canada & Mauritius.

Most of us form opinions long before we know the facts. We judge people, communities, ideas, and beliefs on the basis of assumptions, hearsay, or incomplete information. Psychologists have long described prejudice as "an antipathy based on faulty and inflexible generalization towards a group as a whole or towards an individual because they are a member of that group."

This definition reveals two important truths. First, prejudice is rarely rooted in reason or evidence; it grows out of assumptions, half-truths, and inherited beliefs. Second, it is based on sweeping generalisations. We attribute certain qualities, intentions, or characteristics to an individual simply because he or she belongs to a particular group.

In spiritual discourse, we often speak of overcoming lust, anger, ego, pride, and attachment. Yet far less attention is paid to overcoming prejudice, bias, and jealousy. In everyday life, however, these hidden weaknesses often prove even more destructive.

A prejudiced person finds it difficult to receive knowledge with an open mind. Even when wisdom is offered with sincerity and goodwill, it is often viewed through the lens of suspicion, fear, hostility, or opposition. Such a person may listen, but not truly hear. He questions motives before understanding messages. He searches for flaws rather than insights. Consequently, he deprives himself of the very benefits that knowledge could have brought into his life.

Opportunity may knock at his door, but prejudice prevents him from opening it. Worse still, he may discourage others from accepting what he himself rejects. The tragedy of prejudice is that it imprisons the mind while creating the illusion of freedom.

Medical science may not classify prejudice as a disease, yet spiritual thinkers and yogis have long regarded it as a subtle poison of the mind. It is a condition that is particularly difficult to cure because the sufferer rarely considers himself afflicted. He resists correction, rejects advice, and often opposes those who attempt to help him.

The only effective treatment begins with love, goodwill, patience, and self-reflection. Spiritual knowledge and meditation act as powerful rem-



edies because they gradually dissolve the walls of fear and misunderstanding that prejudice builds around the mind.

Jealousy, too, is a dangerous affliction. Like prejudice, it distorts perception and weakens inner strength. A jealous person struggles to celebrate another person's success. The achievements of others become a source of discomfort rather than inspiration.

When someone else is praised, promoted, or recognised, the jealous mind feels threatened. Instead of drawing motivation from another person's progress, it experiences irritation, resentment, or disappointment. Such a person lives in a state of constant comparison, measuring his worth against the accomplishments of others.

Jealousy gradually blocks the natu-

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**Prejudice is not
born from facts but
from assumptions,
half-truths and rigid
generalisations
that prevent individuals
from seeing
reality as it is.**

● ●

ral flow of love, appreciation, and goodwill. It narrows the heart and reduces one's capacity for happiness. The success of others becomes a burden, and every achievement witnessed else-

where appears to diminish one's own sense of value.

In reality, jealousy harms the jealous person far more than the object of his envy. It creates restlessness, anxiety, and inner conflict. It is impossible for peace and jealousy to coexist for long within the same mind.

Meditation offers a way out. By turning attention inward, it helps a person reconnect with his own intrinsic worth. As self-awareness deepens, comparison loses its grip. Gradually, a reservoir of goodwill begins to replace resentment, and appreciation takes the place of envy. Universal love becomes the antidote to jealousy.

Yet both prejudice and jealousy ultimately point to the same uncomfortable truth: the problem was never en-



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Jealousy weakens the soul by turning another person's success into a source of personal suffering, replacing appreciation with resentment and peace with unrest.

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Neither prejudice nor jealousy can be cured by argument or circumstance; genuine healing begins only through self-awareness, meditation, goodwill and inner transformation.

● ●



tirely about the other person.

The prejudiced individual is not merely reacting to a community, an idea, or a belief. The jealous individual is not merely reacting to another person's success. In both cases, the reaction often arises from something unre-

solved within — an insecurity, a fear, a disappointment, or an unfulfilled longing. It is easier to point outward than to look inward.

That is why neither prejudice nor jealousy can be cured solely through external circumstances. No argument can completely remove prejudice. No setback suffered by a rival can cure jealousy. The real transformation must occur within.

The mind is both the battlefield and the healing ground. The operation that is required is an inner one, and the only person truly capable of performing it is oneself.

The question, therefore, is not whether traces of prejudice or jealousy exist within us. They do, in varying degrees, within almost every human being. The more important question is whether we possess the courage to confront them honestly, examine them carefully, and let them go.

For true freedom begins not when we change others, but when we transform ourselves. ■

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THE VAIBHAV EFFECT

CHANGING THE WAY BIHAR DREAMS

When 15-year-old Vaibhav Sooryavanshi fearlessly took on some of the world's mightiest bowlers in the IPL, he did more than announce the arrival of a cricketing prodigy. He challenged a deeply embedded psychological barrier—the belief that age, background, circumstance or reputation should determine ambition. His remarkable rise offers a powerful metaphor for Bihar itself. For decades, the state's greatest challenge has not been a lack of talent, intelligence or resilience, but the invisible burden of scarcity that narrows horizons and limits imagination. If development is ultimately about expanding human possibility, then Vaibhav's story may hold a lesson far beyond the cricket field: progress begins when people stop believing that certain dreams are beyond their reach.



BY DR. SURYA BHUSHAN

A PhD from JNU having experience in consultancy & policy research with specialization in development management and livelihoods, the author is a Professor at DMI, Patna.

When Rajasthan Royals' teenage sensation Vaibhav Sooryavanshi walked out to face Mumbai Indians spearhead Jasprit Bumrah, it felt almost symbolic. On one side stood a modern cricketing legend—a multiple-time ICC champion and arguably the finest fast bowler of his generation. On the other stood a 15-year-old boy from North Bihar who had not yet represented India at the senior international level.

Conventional wisdom suggested that experience, reputation and pedigree would prevail. Instead, it was the





teenager who dictated terms.

By the end of the tournament, Sooryavanshi had emerged as one of its most compelling stories, scoring runs at a breathtaking pace and displaying a fearlessness rarely seen even among seasoned professionals. Yet the significance of his rise extends far beyond statistics, strike rates or records.

The real phenomenon of Vaibhav Sooryavanshi is psychological.

His success has challenged one of the most powerful barriers in human development: the belief that certain limits are fixed.

At the highest level, cricket is often portrayed as a game of technique, judgement and risk management. Those qualities remain essential. But

what separates exceptional performers is often the absence of mental baggage. Young players are frequently told to "settle in," respect reputations, and avoid taking excessive risks. Over time, these messages can become invisible boundaries that shape behaviour.

Sooryavanshi appeared untouched by those constraints.

He did not play recklessly. He simply refused to be intimidated by reputation. The result was a style of cricket that expanded the realm of possibility—not only for himself but for those around him.

Once one player demonstrates that conventional limitations need not apply, others begin to behave differently as well. Teammates become more confident. Dressing rooms relax. Expecta-

tions shift. What once appeared impossible suddenly feels attainable.

Economists call this a positive spillover effect. But before it becomes economic, it is psychological.

And that is precisely where Bihar's deeper challenge lies.

The Burden of Scarcity

Bihar is not short of talent. Nor is it short of ambition.

Its history is filled with examples of individuals who have excelled in academia, administration, business, politics and public service. Yet despite this abundance of human potential, the state continues to struggle with persistent developmental challenges.

Part of the explanation lies in what



behavioural economists Sendhil Mul-lainathan and Eldar Shafir describe as the psychology of scarcity.

Their research argues that poverty is not merely a shortage of income. It is also a shortage of mental bandwidth.

When people are constantly pre-occupied with immediate concerns—earning enough money, securing employment, managing uncertainty or navigating fragile institutions—they devote enormous cognitive energy to survival. As a result, less mental capacity remains for long-term planning, experimentation and innovation.

Scarcity narrows attention.

It encourages focus on urgent needs while pushing broader possibilities into the background.

This does not imply that people

● ●
**The lesson from
 Vaibhav's rise:
 Development begins
 when people stop
 believing that
 certain dreams are
 reserved for others.**

● ●
**The challenge before
 Bihar is not merely
 building roads and
 factories, but expanding
 the boundaries
 of possibility.**

facing scarcity are less capable. In many cases, they become remarkably efficient at managing limited resources. They know how to stretch every rupee, minimise waste and navigate difficult circumstances.

But scarcity often eliminates what economists call “slack”—the margin of safety that allows individuals to take risks, make mistakes and try new things. Without slack, imagination becomes expensive.

Bihar's Narrow Pathways to Success

This framework helps explain some of Bihar's social realities.

For decades, the state has celebrated a relatively narrow set of success stories. Government employment remains one of the most sought-after aspirations among young people. Political power, too, often commands enor-

mous social prestige.

Neither of these ambitions is inherently problematic. Public service and politics are vital to any democracy.

The challenge arises when they become the only widely visible pathways to upward mobility.

In such an environment, alternative routes—entrepreneurship, innovation, private enterprise, technological experimentation or creative pursuits—often appear riskier and less legitimate.

A young graduate may spend years preparing for a single competitive examination because it represents certainty and social approval. Starting a business, acquiring specialised skills or entering unfamiliar sectors may seem far more uncertain.

The issue is not a lack of ambition.

It is a rational response to perceived risk. When opportunities appear scarce and failure carries significant consequences, caution becomes the default strategy.

Why Migration Changes Behaviour

This dynamic is also visible in migration patterns.

Bihar has produced millions of migrants who have succeeded across India and around the world. Their achievements demonstrate that talent is not the constraint.

What changes is the environment.

Cities often provide stronger institutions, more predictable markets and clearer connections between effort and reward. They offer greater economic and social slack.

The same individual who hesitates to take risks in one setting may become highly entrepreneurial in another.

This suggests that development is not merely about increasing resources. It is also about creating conditions in which people feel confident enough to pursue opportunities.

The Psychology of Creation

A deeper challenge confronts Bihar.

Too often, public discourse focuses on access to power rather than the creation of value.

Societies thrive when they celebrate builders, innovators, problem-solvers

and entrepreneurs alongside administrators and political leaders.

What people admire shapes what young people aspire to become.

If success is primarily associated with authority, influence or access to the state, aspirations become narrower. If success is associated with innovation, enterprise and creation, aspirations expand.

This shift is not merely cultural.

It has direct economic consequences.



**Vaibhav
Sooryavanshi's
greatest achievement
may not be the runs he
scored, but the mental
barrier he shattered.**



**Bihar suffers not from
a shortage of talent,
but from a scarcity of
cognitive freedom and
opportunity.**



Innovation flourishes where individuals believe that effort can generate new opportunities rather than merely compete for existing ones.

Restoring Slack

Breaking this cycle requires more than infrastructure projects or investment announcements.

It requires expanding cognitive freedom.

The first step is economic slack. Stable incomes, reliable public services and predictable institutions reduce the mental burden of uncertainty. When people are not constantly focused on immediate survival, they gain the capacity to think further ahead.

The second step is social slack. Societies must broaden their defini-

tion of success.

Entrepreneurs, innovators, scientists, teachers, ethical professionals and creators deserve visibility alongside traditional symbols of achievement.

Small institutional improvements can have outsized effects. Reliable markets, transparent transactions, digital systems and dependable public services reduce friction and increase trust. Every reduction in uncertainty frees mental bandwidth that can be redirected towards planning and innovation.

Over time, these seemingly modest changes accumulate into larger transformations.

The Lesson From Vaibhav

Vaibhav Sooryavanshi's rise offers an important lesson.

He has not eliminated risk from cricket. Nor has he discovered a shortcut to success.

What he has done is refuse to carry inherited fear.

He plays with confidence because he does not begin with the assumption that certain achievements are reserved for others.

Development works in much the same way.

Progress is not achieved by removing every obstacle. No society can do that. It is achieved by removing the invisible constraints that convince people to underestimate their own possibilities.

The greatest challenge facing Bihar may therefore be neither economic nor infrastructural.

It may be psychological.

The state possesses talent, resilience and ambition in abundance. What it needs is a broader sense of possibility—a collective belief that success can come not only through competition for scarce opportunities, but through the creation of entirely new ones.

That is why the story of a fearless teenager from North Bihar matters.

It reminds us that before economies grow, institutions strengthen or societies transform, something else must change first: People must believe that they can. ■

INDIAN STOCK MARKET

THE REALITY CHECK

India remains one of the world's most promising economic stories. Yet beneath the optimism lies a difficult question: can India justify being among the world's most expensive equity markets without matching the standards of transparency, governance and earnings growth expected by global investors?



BY DR. NILAY RANJAN SINGH

With 22 years of experience in banking, the author currently serves as the Chief Executive Officer of State Bank of India, DIFC, Dubai. He has authored a collection of Hindi poems titled *Kaner Ke Phool* and contributed to a management book and World Encyclopaedia on UN SDGs. He has also received several international accolades, including the recent 'CEO of the Year' award in the Middle East.

A few months ago, the Indian stock market seemed unstoppable. Market capitalisation surged past the landmark US\$5 trillion mark. Millions of first-time investors entered the market through mutual funds and systematic investment plans (SIPs). Domestic institutions emerged as a powerful force capable of absorbing large foreign outflows. Political stability, strong economic growth and ambitious national narratives such as *Viksit Bharat* reinforced the belief that India was entering a golden economic age.

The stock market became the most visible symbol of that confidence.

In boardrooms, brokerage houses and television studios, the "India Story" was celebrated with near-religious conviction. Investors were told that India represented not merely the decade ahead, but perhaps the century ahead. Valuations climbed steadily as capital chased the promise of growth.

Yet markets, like economies, eventually confront reality.

Even before geopolitical tensions in West Asia unsettled investors and energy markets, Indian equities had begun showing signs of strain. Market indices were moving sideways despite strong inflows. Corporate earnings were struggling to justify elevated valuations. Foreign institutional investors were quietly reducing exposure. Beneath the surface,

cracks were beginning to appear.

The recent decline in India's market capitalisation below the US\$5 trillion mark should therefore not be viewed as a market collapse. Rather, it represents a moment of reckoning—a necessary reassessment of what Indian companies are worth, how Indian markets are governed, and whether the optimism surrounding India's economic future has run too far ahead of fundamentals.

The question confronting investors today is not whether India has a future. The question is whether the market has become too expensive, too complacent and insufficiently transparent to sustain its premium.

The Valuation Premium—or Valuation Bubble?

India has long traded at a premium to many emerging markets, and for good reason.

The country enjoys favourable demographics, a large domestic market, a growing middle class, expanding digital infrastructure and one of the fastest growth rates among major economies. Investors are naturally willing to pay more for stronger growth prospects.

The problem is that a premium can gradually become an excess.

Today, India remains among the most expensive major



equity markets in the world. Forward price-to-earnings multiples remain significantly higher than those of most emerging-market peers and often rival developed markets.

Supporters argue that India deserves these valuations because its long-term growth trajectory is stronger than many competitors. Critics counter that growth alone cannot justify any price.

After all, valuation is ultimately a relationship between expectations and reality.

A market trading at elevated multiples effectively assumes that future earnings growth will be strong, sustained and predictable. If those assumptions prove overly optimistic, corrections become inevitable.

This is precisely the concern many global investors now express.

Corporate earnings growth has not always kept pace with rising stock prices. In several sectors, share prices have risen faster than the underlying businesses they represent. Investors are increasingly paying for future possibilities rather than current performance.

That gap creates vulnerability.

When valuations are stretched, markets become sensitive to even small disappointments. A modest earnings miss, a policy uncertainty or a global shock can trigger disproportionately large reactions.

India is discovering that lesson today.

India's Global Market Position

- United States: ~US\$79 trillion
- China: ~US\$16 trillion
- Japan: ~US\$8–9 trillion
- Hong Kong: ~US\$7–8 trillion
- Taiwan: ~US\$5 trillion
- South Korea: ~US\$5 trillion
- India: ~US\$4.8–4.9 trillion

The Foreign Investors' Warning Signal

Much attention has focused on the sustained selling by foreign institutional investors.

The common explanation points to global uncertainty, ris-



ing interest rates and geopolitical tensions. While these factors certainly matter, they do not tell the entire story.

Foreign investors are not abandoning India because they doubt its long-term potential. Rather, many are questioning whether current valuations adequately compensate for risks.

Investors allocate capital across countries. Every dollar invested in India is a dollar not invested elsewhere.

When markets such as South Korea, Taiwan, Japan or even parts of Europe trade at substantially lower valuations, investors naturally begin comparing opportunities. The question becomes simple: why pay a significant premium unless the expected rewards are equally significant?

This is where India faces a challenge.

The country's growth story remains compelling, but its valuation premium has expanded to levels that leave little room for error. As global capital becomes more selective, expensive markets inevitably face greater scrutiny.

Foreign investors are effectively sending a message: India remains attractive, but price matters.

The Rise of Narrative Investing

One of the defining characteristics of the post-pandemic rally was the emergence of what might be called narrative investing.



For years, abundant liquidity combined with growing retail participation created an environment where stories often mattered more than fundamentals.

Companies associated with popular themes—digital transformation, renewable energy, defence manufacturing, infrastructure expansion, artificial intelligence or consumer growth—attracted enormous investor interest. In many cases, valuations expanded well ahead of earnings.

This phenomenon was amplified by financial influencers,

Why Foreign Investors Are Nervous

- Elevated valuations
- Slower earnings growth
- Rising global yields
- Governance concerns
- Better value opportunities elsewhere

social media discussions and aggressive market commentary. Investors increasingly bought expectations rather than balance sheets.

As long as liquidity remained plentiful, the strategy appeared successful. Rising prices reinforced confidence, attracting even more investors.

But markets eventually return to fundamentals.

The current correction suggests that investors are beginning to differentiate between companies that merely tell compelling stories and those that generate sustainable profits.

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The real question is no longer whether India has a bright economic future, but whether its stock market can justify premium valuations without matching global standards of transparency, governance and earnings growth.

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This transition is healthy.

Strong businesses with cash flows, pricing power and credible management teams are likely to survive and prosper. Companies dependent solely on market enthusiasm may find the environment considerably less forgiving.

The era of narrative-driven investing is gradually giving way to a renewed focus on quality.

India's Transparency Challenge

If valuation represents India's quantitative challenge, transparency represents its qualitative challenge.

Trust is the foundation of every successful capital market. Investors can tolerate volatility. They can accept business risks. What they struggle to accept is uncertainty regarding the quality of information.

Markets function efficiently only when participants believe disclosures are reliable, governance standards are meaningful and regulators operate impartially.

India has undoubtedly made significant progress over the past two decades. Disclosure requirements have improved. Regulatory oversight has strengthened. Technology has increased transparency.

Yet important concerns remain.

Questions surrounding regulatory governance, conflict-of-interest frameworks and disclosure standards periodically resurface, creating uncertainty among investors. Whether such concerns are fully justified is often less important than the perception they create.

Confidence is built not only through rules but also through credibility.

The same challenge extends to corporate disclosures.

Too often, risk factors in prospectuses appear generic. Business projections rely heavily on management assumptions. Investors frequently discover weaknesses only after problems emerge.

Recent observations by market regulators themselves regarding shortcomings in IPO due diligence highlight the issue. If disclosures are not rigorously verified, investors may struggle to distinguish between genuine opportunities and exaggerated promises.

This weakens market confidence.

Lessons from Corporate Governance Failures

India's financial history offers numerous reminders of why transparency matters.

From infrastructure financing crises to banking-sector stress and accounting controversies, several episodes have exposed weaknesses in governance and oversight.

The problem is not that failures occur. Every market experiences corporate scandals.

The difference lies in how markets respond.

In mature financial systems, enforcement mechanisms are often swift and severe. Regulatory penalties are substantial. Shareholder litigation creates additional accountability. Management teams face significant consequences for misleading investors.

India's enforcement ecosystem remains a work in progress.

Penalties are often viewed as insufficient. Legal processes can be lengthy. Accountability mechanisms do not always inspire confidence among minority shareholders.

As a result, investors frequently apply a governance discount when evaluating Indian companies.

Ironically, this undermines the very premium valuations that companies seek.

What Global Markets Teach Us

A comparison with other major markets offers useful insights.

The United States remains expensive by historical standards. However, investors are willing to pay premium valuations because many American companies generate extraordinary profits, dominate global industries and maintain high disclosure standards. Regulatory enforcement is aggressive, and shareholder rights are strongly protected.

Europe presents a different model. Growth is slower, but governance standards are generally robust. Environmental, social and governance requirements have become deeply embedded in corporate behaviour.

Japan offers perhaps the most instructive example.

For years, Japanese companies suffered from weak capital efficiency and poor shareholder returns. Rather than ac-

cepting this reality, regulators and stock exchanges pushed aggressively for reform. Companies trading below book value faced pressure to improve performance, deploy capital more effectively and communicate strategies clearly.

The results have been impressive. Japanese equities have regained global attention because investors believe reform efforts are genuine.

Four Reforms That Could Change the Game

1. Stronger corporate governance
2. Tougher IPO scrutiny
3. Greater regulatory transparency
4. Competitive taxation policies

China represents a contrasting case. Although concerns about transparency persist, valuations remain relatively low. Investors therefore perceive a larger margin of safety despite governance concerns.

India occupies a unique position. It seeks premium valuations comparable to developed markets while still addressing governance and transparency challenges more commonly associated with emerging markets.

That combination becomes increasingly difficult to sustain over time.

The Need for Structural Reform

India's long-term success as an investment destination will depend not only on economic growth but also on institutional credibility.

The first priority must be stronger corporate governance.

Independent directors should be genuinely independent rather than symbolic appointments. Related-party transactions require greater scrutiny. Disclosure standards should become more rigorous and more accessible to ordinary investors.

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India's recent market correction is not the end of the India Story. It is an opportunity to replace euphoria with realism and build institutions worthy of global investors' confidence.

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The second priority is improving IPO quality.

India's public markets have become an important source of capital for growing businesses. This is positive. However, investor confidence depends on ensuring that companies seeking public money provide accurate, verifiable and comprehensive information.

Third, regulatory accountability must be strengthened.

Strong regulators create strong markets. Transparency regarding conflicts of interest, internal governance and decision-making processes would help reinforce investor confidence.

Fourth, policymakers should examine market taxation.

India's capital markets compete globally for investment.



Transaction costs, capital gains taxes and compliance burdens influence investment decisions. Ensuring competitiveness without compromising fiscal objectives remains an important balancing act.

Finally, market participants themselves must embrace greater discipline.

Not every company deserves premium valuations. Not every correction requires intervention. Markets perform their essential function when they allocate capital efficiently, rewarding quality and penalising weakness.

Corrections, while uncomfortable, often strengthen markets by eliminating excesses.

A Market at a Crossroads

The current moment represents more than a routine market adjustment.

It marks a transition from an era dominated by liquidity, optimism and narratives to one increasingly shaped by fundamentals, governance and accountability.

India's economic prospects remain strong.

The country continues to benefit from favourable demographics, rapid digitalisation, infrastructure investment, entrepreneurial energy and expanding global influence. Few major economies possess a comparable combination of advantages.

Yet potential alone is not enough.

Investors ultimately seek a combination of growth, transparency and trust. Sustainable wealth creation requires all three.

The recent correction therefore should not be viewed as a

failure of the India Story. It should be viewed as an opportunity to strengthen it.

Markets that confront their weaknesses become stronger. Markets that ignore them eventually pay a heavier price.

The Great Reset

The Indian stock market is not dying. Nor is the dream of India as a leading economic power fading.

What is fading is the assumption that growth alone can justify ever-rising valuations.

The decline from the US\$5 trillion milestone is symbolic because it forces investors and policymakers to confront difficult truths. Valuations matter.

Governance matters. Transparency matters.

The next decade of India's market evolution will not be determined solely by GDP growth, SIP inflows or political stability.

It will be determined by whether India can build institutions worthy of the confidence it seeks from global investors.

If reforms deepen, disclosures improve, governance strengthens and accountability becomes more credible, India can emerge not merely as one of the world's fastest-growing markets but as one of its most trusted.

If not, the country risks remaining a market that is easy to trade but difficult to invest in with conviction.

The choice is not between optimism and pessimism. It is between euphoria and realism.

And for India's capital markets, realism may be the foundation upon which the next great bull market is built. ■

The Big Question

Can India remain one of the world's most expensive equity markets without becoming one of the world's most transparent and trusted investment destinations?

CORNING MUSEUM OF GLASS

SEEING THROUGH GLASS

Nestled in the scenic Finger Lakes region of New York, the Corning Museum of Glass offers visitors a remarkable encounter with nearly 3,500 years of human creativity. Yet its greatest treasures are not merely the objects it houses, but the questions they provoke—about who we are, how civilizations influence one another, and how art helps us make sense of memory, identity and change. For an Indian visitor, the experience becomes an unexpected dialogue between contemporary art and ancient philosophical traditions.



BY MANINDRA NATH THAKUR

The author is a faculty member at the Centre for Political Studies, JNU, and a trustee at the Foundation for Creative Social Research.

One of the most rewarding excursions from Syracuse is a visit to the Corning Museum of Glass, located about two hours away amidst the forests, lakes, and rolling landscapes of New York's Finger Lakes region. The drive itself is part of the experience. Long stretches of greenery, winding roads, and tranquil lakes create a sense of immersion in nature that prepares the visitor for a museum devoted to one of humanity's most fascinating materials.

The Corning Museum houses one of the world's most significant collections of glass and offers a remarkable journey through nearly 3,500 years of glassmaking history. Surrounded by exquisite objects, one is struck not only by their beauty but also by their fragility. The collection ranges from tiny ancient vessels to monumental contemporary installations, demonstrating the extraordinary versatility of a material that is at once delicate and enduring. More



importantly, the museum does not merely display artefacts; it tells the story of human ingenuity, craftsmanship, trade, and artistic imagination across civilizations and centuries.

One aspect that particularly caught my attention was the relatively limited presence of India in the museum's historical narrative, which appeared to begin largely with the Mughal period. Whether this reflects historical realities, gaps in archaeological evidence, or simply the nature of the museum's collection remains an open question. Given India's long civilizational history and extensive commercial links with West and Central Asia, one might expect a more substantial representation. The earliest exhibits originate from ancient Mesopotamia and Egypt (c. 1500–1400 BCE), from where the museum traces the evolution of glassmaking across continents. As one moves through the galleries, it becomes evident how glass travelled across regions, absorbing di-



verse cultural influences while simultaneously shaping artistic traditions of its own.

Among the historical exhibits, one object stood out. A glass bottle from the British colonial period depicted a figure dressed in European attire yet represented as Krishna holding a flute. The piece seemed to capture a fascinating moment of cultural encounter and hybrid imagination. It illustrated how artistic traditions often transcend political boundaries and how religious symbols are continually reinterpreted in changing historical contexts. The bottle embodied a dialogue between European techniques and Indian cultural imagery, producing an object that belonged entirely to neither world

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At Corning, glass is not merely an object of beauty—it becomes a mirror reflecting humanity's deepest questions about identity, memory, fear and belonging
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while drawing meaningfully from both.

The most compelling part of the museum for me, however, lay in four contemporary installations that transformed glass from a decorative medium into a vehicle for philosophical reflection. These works explored questions of identity, memory, migration, violence, ecology, spirituality, and human creativity. Several resonated strongly with ideas familiar to Indian philosophical traditions—the interconnectedness of the observer and the observed, the layered nature of the self, the relationship between humanity and nature, and the continuity between past and present. While India's historical presence in the museum may have seemed limited, its intellectual echoes appeared vividly alive in these contem-



porary interpretations.

The first installation, *Meteorite dall'Influenza Veneziana* (2024) by brothers Einar de la Torre and Jamex de la Torre, initially appears to depict a meteorite hurtling through space. Yet its significance extends far beyond a celestial object. The artists employ the meteorite as a metaphor for the movement of ideas, artistic traditions, technologies, and people across geographical and cultural boundaries. The title references the global influence of Venetian glassmaking, one of the most celebrated traditions in the history of the medium.

By linking the spread of Venetian techniques with migration and cultural exchange, the artists challenge notions of cultural purity and isola-

tion. Influences that initially appear foreign often become catalysts for creativity and renewal. The work celebrates the transformative power of encounters between different societies and traditions. In many ways, it evokes the Indian idea of *sangam*—a confluence where rivers, cultures, and ideas meet to create something greater than the sum of their individual parts. Civilizations, the work suggests, flourish not through isolation but through exchange, openness, and dialogue.

The second installation, *It's Raining Knives* (2004) by Silvia Levenson, transforms a familiar phrase into a deeply unsettling visual metaphor. Suspended glass knives appear to descend from above, creating a landscape of immi-

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For an Indian visitor, the experience reveals striking echoes of Upanishadic thought, where the seer, the seen and the act of seeing are inseparably linked.

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nent danger and uncertainty. The work draws upon the artist's memories of Argentina under the military dictatorship of Jorge Rafael Videla, when thousands disappeared and fear became woven into everyday existence.

What makes the installation especially powerful is the tension between material and meaning. The knives are made of glass—a substance associated with beauty, transparency, and fragility—yet they evoke violence, vulnerability, and terror. The descending blades become symbols of invisible threats that hover over human life, whether political, social, or personal. One does not know when danger may strike, but its very possibility shapes behaviour and consciousness.

Although rooted in Argentina's history, the work speaks to a universal condition. Many societies, including our own, have experienced moments when fear infiltrates everyday life. By transforming trauma into art, Levenson creates both a memorial and a testament to human resilience in the face of oppression.

The third installation, *The Seer, the Seen, and the Seeing* (2024) by Te Rongo Kirkwood, explores one of humanity's most enduring philosophical questions: what is the relationship between the observer, the observed, and the act of perception itself? Drawing upon Māori traditions, ancestral memory, and ritual practice, the work challenges the modern tendency to separate the self from the world around it.

Through an intricate combination of

glass, woven forms, feathers, and film, Kirkwood creates a dialogue between past and present, material and spiritual worlds. The installation suggests that identity emerges through relationships—with ancestors, land, memory, and community.

For an Indian visitor, the parallels with the Upanishadic and Advaitic traditions are difficult to miss. The concepts of *drashta* (the seer), *drishya* (the seen), and *darshana* (the act of seeing) have long occupied a central place in Indian philosophical thought. Knowledge is not simply the observation of an external reality; it is a transforma-



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Fragile yet enduring, glass emerges as a powerful metaphor for human life itself—vulnerable to fracture, yet capable of carrying beauty, wisdom and memory across generations.

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tive process that alters the observer as well. Kirkwood's work becomes a meditation on self-discovery, healing, and continuity across generations, encouraging viewers to reflect on the deeper forces that shape their own identities.

The fourth installation, *Double Face*

(1999) by Ann Wolff, explores the complexity and multiplicity of human identity. Through a fractured glass portrait that reveals several selves simultaneously, the work suggests that identity is neither singular nor fixed. The transparency and reflective qualities of glass create shifting perspectives, so that different aspects emerge and disappear as the viewer moves around the sculpture.

The piece evokes the tension between public and private selves, appearance and reality, truth and self-deception. Modern life often requires individuals to inhabit multiple roles—professional, familial, social, and political—and these identities do not always sit comfortably together.

Once again, the work resonates with Indian understandings of the self as layered and multidimensional. Human existence encompasses not merely the physical body but also the mind, intellect, ego, and witness consciousness. What appears on the surface may conceal deeper levels of experience and awareness. Wolff's sculpture reminds us that understanding oneself is a far more complex undertaking than simply looking into a mirror.

Taken together, these installations reveal that glass is far more than a material; it is a medium through which artists explore the human condition itself. Through themes of migration, fear, memory, identity, ancestry, and transformation, the artists invite viewers to reconsider their place in the world. What makes these works especially compelling is their ability to connect personal experiences with larger philosophical questions.

The museum ultimately reminded me that, like glass itself, human life is both fragile and resilient—susceptible to fracture and loss, yet capable of carrying beauty, memory, wisdom, and meaning across generations. In that sense, the Corning Museum of Glass is far more than a repository of objects. It is a space where art, history, and philosophy converge, inviting visitors not only to look at glass but also to reflect upon what it means to be human. ■

WHEN NUTAN TOOK HER MOTHER TO COURT

In the glittering world of Indian cinema, the Samarth family appeared to embody everything audiences admired—talent, success, dignity and an unbreakable bond between generations. Led by the formidable Shobhana Samarth and illuminated by the extraordinary brilliance of her daughters Nutan and Tanuja, the family occupied a place few others could rival in Bollywood's golden age. Yet behind the glamour lay a painful story of financial disputes, emotional estrangement and competing loyalties. When Nutan took the unprecedented step of suing her own mother in 1968, the case shocked a nation and became one of the most talked-about controversies in Indian film history. More than half a century later, the episode remains a compelling reminder that fame cannot shield even the most celebrated families from the complexities of love, power, resentment and forgiveness.



BY DR. VENKATESH GANAPATHY

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In the golden glow of Indian cinema's classic era, few families commanded as much admiration as the Samarths. At its centre stood Shobhana Samarth—actor, producer and one of the earliest women in Indian cinema to build an independent career on her own terms. Her daughters, Nutan and Tanuja, inherited not only her talent but also her place in the public imagination. Nutan emerged as one of the finest actors Hindi cinema has ever produced, while Tanuja

captivated audiences with her spirited charm and unconventional screen presence.

To millions of admirers, the Samarth household represented artistic excellence, family unity and cinematic royalty.

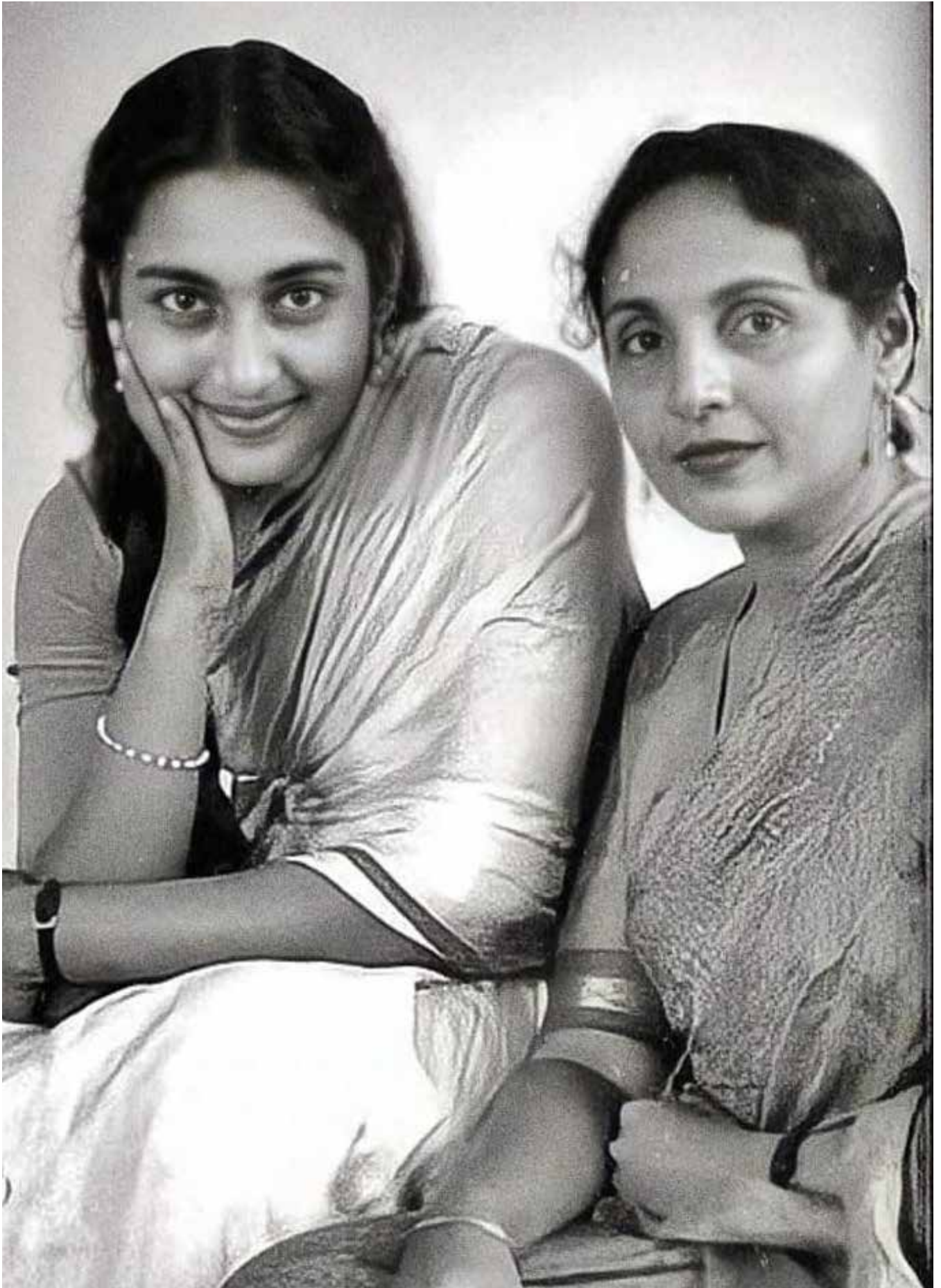
Then, in 1968, that image shattered.

In a development that stunned an India deeply rooted in traditional family values, Nutan filed a lawsuit against her own mother. What began as a financial dispute soon evolved into one of the most discussed family conflicts in the history of Indian cinema. For years, the feud dominated headlines, exposing the painful reality that fame and success offer no immunity from the tensions of money, authority and unresolved emotional wounds.



In 1968, Nutan stunned a conservative India by taking her own mother, film legend Shobhana Samarth, to court—triggering one of Bollywood's most talked-about family conflicts.







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What began as a dispute over finances and tax liabilities soon evolved into a painful saga of loyalty, resentment and fractured family bonds.

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The Financial Fault Line

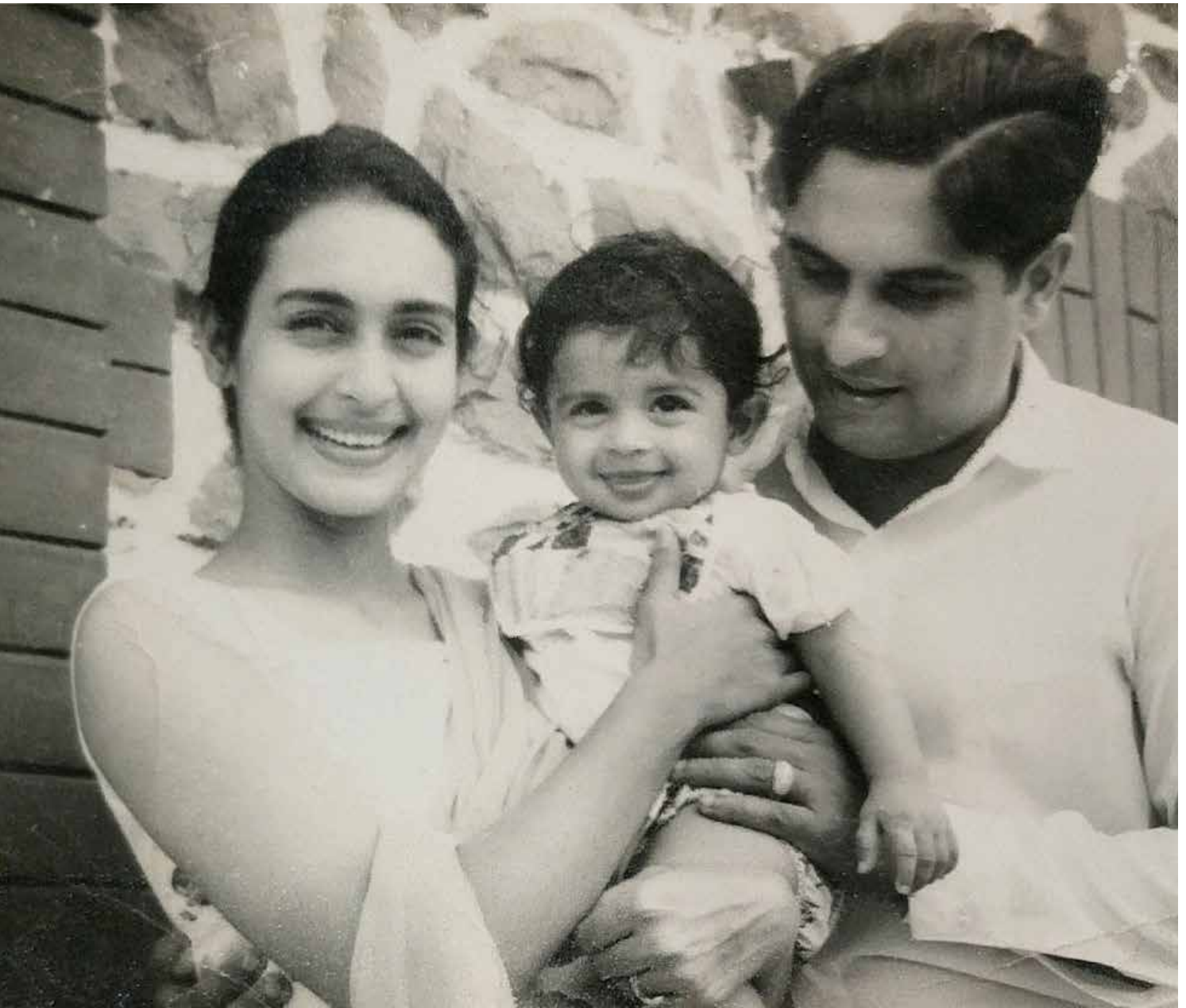
The dispute did not emerge overnight. It had been building quietly beneath the surface for years.

Shobhana Samarth managed the family's financial affairs through her production company, Shobhana Pictures. As the family's biggest star and principal earning member, Nutan generated a substantial portion of the company's revenue. Yet the financial arrangements within the enterprise were complex and, according to various accounts, increasingly contentious.

While the income generated by Nutan's work supported the wider family,

questions eventually arose regarding financial accountability and tax liabilities. Matters reached a critical point when substantial tax obligations were reportedly attributed to Nutan. Seeking assistance in resolving the issue, she turned to her mother. The disagreement that followed widened existing cracks in the relationship and transformed a private family dispute into a public confrontation.

The timing was significant. By then, Nutan had married Lieutenant Commander Rajnish Bahl. The marriage introduced a new dynamic into her life. While Nutan often described her hus-



band as a source of strength and support, many contemporaries observed that he played an increasingly active role in her professional and financial affairs. Whether his influence encouraged the legal action remains a matter of interpretation, but it undeniably altered the balance of power within the family.

In 1968, the conflict reached its breaking point when Nutan formally approached the courts.

A Family Divided

The lawsuit created shockwaves far beyond the film industry.

For a society that regarded family bonds as sacred, the sight of a daughter taking legal action against her mother was almost unimaginable. Newspapers followed every development with relentless enthusiasm, transforming a deeply personal conflict into a national spectacle.

The emotional toll on the family was severe.

Tanuja stood firmly beside her mother, convinced that Nutan's actions amounted to a betrayal of the woman who had devoted her life to raising her children and sustaining the family. The divide became so deep

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The feud divided the celebrated Samarth family, pitting Nutan against her mother and sister Tanuja, and leading to nearly two decades of silence and estrangement.
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**Behind the
 glamour of
 cinema royalty
 lay the same
 struggles that
 haunt ordinary
 families—
 money, power,
 expectations and
 the search for
 understanding.**
 ● ●

that communication between the sisters virtually ceased.

One oft-recounted episode from the period illustrates the bitterness that had taken hold. During the height of the dispute, Nutan reportedly boarded a flight and discovered that Tanuja was among the passengers. Rather than share the journey, she chose to disembark and travel later.

While the women became the public faces of the feud, other family members retreated from the spotlight. Their brother, Jaideep Samarth, largely remained outside the controversy, pursuing a professional career away from the film industry and avoiding public commentary on the dispute.

Beyond the Courtroom

Years later, memoirs and personal accounts by family members suggested that the tensions within the household extended far beyond financial disagreements.

The writings of the third sister, Chatura Chattaram, offered a more complex portrait of the Samarth family, describing emotional divisions, perceptions of unequal treatment and long-standing resentments that had simmered beneath the surface for decades. In her book *Drama, Karma, Dharma*, Shobhana's third daughter Chatura lays bare the pain she experienced in her rearing as her mother ignored her as she was the child the mother never wanted in the first



place. Chathura speaks about the skirmishes at home when both she and her sister Tanuja had to live under one roof in their maternal home after their respective divorces.

Her account challenged the romanticised image of a glamorous film family and suggested that the dispute between Nutan and Shobhana Samarth was only one manifestation of deeper fractures within the household.

Whether every allegation can be independently verified remains open to debate. Yet together these recollections revealed a family struggling with many of the same issues that affect ordinary households—competition, expectations, loyalty and the burden of unresolved grievances.

Retreat into Silence

As the legal battle continued, Nutan increasingly withdrew from public confrontation.

Friends and associates later recalled a woman who gradually turned inward, seeking solace in spirituality, philosophy and personal reflection. Away from the glare of cameras and courtroom headlines, she devoted herself to finding a sense of peace beyond professional success and family conflict.

The transformation reflected not resignation but survival. In a world increasingly defined by external pressures, spirituality offered a space that remained entirely her own.



Years later, personal memoirs and family accounts revealed that the conflict ran far deeper than a courtroom battle, exposing long-suppressed emotional wounds.



Reconciliation and Legacy

After nearly two decades of estrangement, reconciliation finally came.

In 1983, Nutan and Shobhana Samarth ended their long silence and restored their relationship. The thaw also allowed a measure of healing between Nutan and Tanuja, although the lost years could never be recovered.

Nutan's death from breast cancer in 1991 brought a tragic close to one of Indian cinema's most celebrated lives.

Yet the story did not end in bitterness.

The next generation chose a different path. Nutan's son, Mohnish Bahl, maintained cordial and affectionate ties with his cousins, including Kajol and Tanisha, ensuring that the divisions of the past would not be inherited unchanged.

Today, the Samarth dispute remains one of Bollywood's most compelling family sagas—not because of the legal battle itself, but because it exposed the human realities hidden behind fame. Beneath the glamour, awards and public adulation stood a family grappling with the same emotions that shape every household: love, disappointment, pride, forgiveness and the difficult search for reconciliation.

In the end, the story of the Samarths is not merely about a lawsuit. It is about the fragile nature of family bonds and the enduring truth that even those who appear larger than life remain deeply, unmistakably human. ■



THE RBI

ON A TIGHTROPE WALK

India's economy continues to outperform most major economies, but the environment in which it is growing has become significantly more challenging. Rising inflationary pressures, a weakening rupee, persistent foreign portfolio outflows and mounting geopolitical uncertainty have complicated the policy landscape. In this context, the Reserve Bank of India's latest monetary policy review is about far more than interest rates. By keeping borrowing costs unchanged while introducing measures to attract capital and support the rupee, the central bank is attempting a delicate balancing act—preserving growth momentum without losing control of inflation. The success of this strategy could shape India's economic trajectory in the months ahead.

● ● The RBI has chosen caution over aggression, keeping interest rates unchanged while focusing on currency stability and capital inflows. ● ●

represents a broader effort to preserve financial stability while sustaining economic momentum.

The Monetary Policy Committee has retained the repo rate at 5.25 per cent. The Standing Deposit Facility rate remains at 5.00 per cent, while the Marginal Standing Facility rate continues at 5.50 per cent. By maintaining policy rates at current levels, the RBI has avoided imposing an additional borrowing burden on households and businesses. For borrowers, this means equated monthly instalments on housing, vehicle and other retail loans are unlikely to rise immediately. For the wider economy, it provides valuable support to consumption, investment and credit-led activity at a time when growth remains a policy priority.

However, the decision to pause rate action should not be interpreted as a sign that inflation risks have faded. Retail inflation is projected to rise from 4.6 per cent to 5.1 per cent, while wholesale inflation increased sharply from 3.88 per cent in March 2026 to 8.30 per cent in April 2026. This trend warrants attention because sustained increases in wholesale prices typically feed into retail inflation with a lag. Higher input costs, transportation expenses and imported inflation eventually find their way into consumer prices, eroding household purchasing power and weighing on real incomes.

India's inflation challenge remains closely tied to its dependence on im-

ports, particularly energy. The country imports nearly 85 per cent of its crude oil requirements. Any significant increase in global oil prices raises the import bill, widens external imbalances and places additional pressure on the rupee. A weaker currency, in turn, makes a broad range of imports—from crude oil and edible oils to fertilisers, electronics and industrial inputs—more expensive. The result is a self-reinforcing cycle in which currency weakness fuels inflation while inflation further complicates currency management.

It is for this reason that the RBI's latest policy approach appears to extend beyond conventional inflation management through interest-rate adjustments. Rather than tightening monetary policy at a time when growth also requires support, the central bank has prioritised currency stability and measures aimed at strengthening foreign-exchange inflows. The strategy is both practical and timely. A relatively stable rupee can help moderate imported inflation, while stronger dollar inflows can ease pressure on external accounts. In effect, exchange-rate stability has become an increasingly important pillar of India's inflation-management framework.

Foreign investor behaviour has added another layer of complexity to the policy challenge. During 2025-26, foreign portfolio investors and foreign institutional investors withdrew nearly 1.8 lakh crore from Indian equities, and selling pressure has continued into the current financial year. Such sustained outflows affect not only equity markets but also the currency. Yet it would be inaccurate to interpret these flows as a loss of confidence in India's long-term prospects. As of May 29, 2026, foreign portfolio investors still held approximately 68 lakh crore worth of Indian equities, underlining India's continued significance within global investment portfolios.

The real issue lies in the way international investors assess returns. Foreign investors evaluate performance not merely in rupee terms but in dollar-adjusted returns. Even when Indian



BY SATISH SINGH

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The Indian economy stands at a delicate crossroads. Growth remains relatively resilient, supported by strong domestic demand, sustained public investment and the continued strength of the services sector. Yet rising inflationary pressures, a weakening rupee, persistent foreign portfolio outflows and an increasingly uncertain global environment have complicated the policy landscape. Against this backdrop, the Reserve Bank of India's latest monetary policy review is far more than a routine decision on interest rates. It

equities generate gains, sharp depreciation in the rupee can significantly reduce actual returns for overseas investors. Currency risk therefore remains a critical consideration. Elevated valuations in segments of the Indian market, uncertainty over global interest-rate trajectories and comparatively attractive opportunities in markets such as China, Japan, South Korea and Taiwan have also influenced investment flows in recent quarters.

The bond market, however, presents a more promising opportunity. India's government and corporate bond market was valued at around ₹238 lakh crore as of March 31, 2025, yet foreign investors accounted for only about 3.75 lakh crore, or roughly 1.6 per cent of the total market. This highlights the substantial untapped potential for attracting long-term foreign capital into Indian debt instruments. For an economy with significant infrastructure and development-financing requirements, deepening the bond

market is not merely desirable—it is a macroeconomic imperative.

The RBI's recent measures must be viewed in this broader context. The expansion of the Fully Accessible Route to include additional government securities with maturities of 15, 30 and 40 years is designed to attract stable,

long-duration foreign capital. Similarly, the removal of concentration limits for foreign portfolio investors in select debt instruments is expected to deepen the government securities market and improve liquidity in longer-tenure bonds. Together, these reforms signal an effort to make India's debt market more accessible, diversified and globally competitive.

Another notable initiative is the relaxation of equity investment norms for Non-Resident Indians and Overseas Citizens of India. This move has the potential to strengthen diaspora participation in Indian capital markets while broadening the investor base. Additional measures—including concessional foreign-exchange swap facilities for banks, support for hedging costs on foreign-currency non-resident deposits, and the reduction of the export proceeds repatriation period from 15 months to nine months—are also intended to enhance foreign-exchange availability. The objective is straightforward: improve dollar inflows, strengthen the rupee and reinforce confidence in India's financial markets.

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The future of India's economy will depend not only on monetary policy but also on structural reforms that strengthen investor confidence, reduce import dependence and support sustainable growth.

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Will these measures immediately reverse foreign investment outflows? The answer requires caution. Prospects appear more encouraging in the bond market, where long-term investors such as pension funds, sovereign wealth funds and insurance companies typically seek stable yields and predictable policy environments. If supported by sound macroeconomic management, long-duration Indian government bonds could become increasingly attractive to such investors.

The outlook for equities is less certain. A sharp reversal in foreign portfolio outflows is unlikely unless several conditions improve simultaneously. Investors will be watching for sustained rupee stability, stronger corporate earnings growth, more reasonable valuations and a reduction in global financial uncertainty. Until then, foreign participation in equities is likely to remain selective rather than broad-based.

The future trajectory of the rupee will also depend significantly on external developments. If the RBI's measures succeed in attracting stronger capital inflows and global crude oil prices remain within manageable limits, the currency could stabilise further. However, renewed geopolitical tensions in West Asia, a sharp increase in oil prices or a broader retreat from emerging markets could quickly reintroduce pressure. Monetary policy can help manage volatility, but it cannot completely insulate the economy from external shocks.

On the growth front, the picture remains encouraging despite emerging challenges. India's economy expanded by 7.7 per cent in 2025-26, compared with 7.1 per cent in the previous year. Growth in the final quarter stood at 7.8 per cent, indicating continued resilience in domestic economic activity. Manufacturing and services indicators remain broadly supportive, while government-led capital expenditure continues to underpin investment demand.

At the same time, the RBI has revised its growth projection for 2026-27 downward from 6.9 per cent to 6.6 per cent. While still robust by global

standards, the revision reflects concerns about slowing global demand, pressures on exports, elevated logistics costs and persistent geopolitical uncertainties. The central bank remains optimistic about India's medium-term prospects, but it is clearly preparing for a more challenging external environment.

The RBI's current policy stance is



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With inflation risks rising and foreign investors remaining cautious, the central bank is walking a fine line between protecting growth and preserving financial stability.

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therefore best understood as an exercise in careful balancing. By refraining from raising interest rates, it has sought to preserve growth momentum and avoid unnecessary stress on borrowers. By simultaneously focusing on exchange-rate stability and measures to attract foreign capital, it has attempted to mitigate inflationary pressures originating from the external sector.

This approach remains appropriate as long as inflation stays within the RBI's tolerance band. However, should inflation move decisively above 6 per cent or remain elevated for an extend-

ed period, the central bank may have little option but to consider tighter monetary measures. In that scenario, supporting growth and controlling inflation could become increasingly difficult objectives to reconcile.

The larger lesson is that inflation, currency stability, foreign investment and economic growth cannot be managed in isolation. Monetary policy can provide stability and confidence, but it cannot substitute for structural reform. India must continue reducing its dependence on imported energy, strengthening domestic supply chains, improving agricultural and food-market efficiency, expanding export competitiveness and sustaining public investment in infrastructure.

Equally important is the need to maintain an investment climate that inspires confidence among long-term domestic and international investors. Transparent regulation, policy consistency, efficient capital markets and credible institutions remain essential to India's economic ambitions.

The RBI has acted in a timely and measured manner, seeking to support growth without ignoring inflationary risks and external vulnerabilities. Whether these efforts ultimately succeed will depend not only on policy design but also on implementation, investor response and the evolution of global conditions.

If the measures translate into stronger capital inflows, a more stable rupee and contained imported inflation, they will help reinforce India's growth story at a critical moment. If global shocks intensify, the challenge will become significantly more complex.

For now, however, the central bank's message is unmistakable. Inflation control and economic growth are not competing objectives; they are complementary pillars of long-term stability. In an era marked by uncertainty, volatility and geopolitical disruption, careful calibration may prove more valuable than dramatic intervention. The RBI's current strategy reflects precisely that philosophy—and India's economic resilience may well depend on it ■

WHERE THE STARS GUIDE THE JOURNEY

For centuries, astrology has served as more than a system of prediction; it has been a traditional guide to understanding the subtle forces and recurring patterns that shape human destiny. Central to this ancient wisdom is the Janam Kundli, or birth chart, which captures the precise configuration of celestial bodies at the moment of birth.

Astrologers study these planetary positions to gain insights into an individual's personality, potential, challenges and opportunities. Rather than viewing life as entirely predetermined, astrology seeks to illuminate possibilities, helping individuals make conscious choices and better understand the influences that may affect their journey. In this sense, it functions not merely as a predictive tool, but as a means of self-discovery and reflection.

To complement these insights, traditional astrological practice often recommends remedies such as mantra recitation, charitable acts, fasting, meditation and the use of gemstones, all intended to cultivate balance, strengthen positive influences and encourage a more harmonious way of life.



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With over fifteen years of dedicated practice in astrology, the author brings a deep engagement with classical astrological principles, offering interpretations that are thoughtful, grounded, and insightful.

जुलाई 2026 मासिक राशिफल (सभी 12 राशियां)

जुलाई 2026 में मुख्य प्रभाव रहेगा Mercury Retrograde, Venus परिवर्तन और Full Moon का, इसलिए यह महीना कई लोगों के लिए फैसलों, रिश्तों और करियर में बदलाव ला सकता है।

मेष (Aries)



करियर में नए अवसर मिलेंगे।
यात्रा के योग बनेंगे।
गुस्से पर नियंत्रण रखें।
प्रेम संबंध मजबूत होंगे।

वृषभ (Taurus)



धन लाभ के संकेत हैं, लेकिन खर्च भी बढ़ सकता है।
परिवार के साथ समय अच्छा रहेगा।
स्वास्थ्य का ध्यान रखें।

मिथुन (Gemini)



नई योजनाएं सफल होंगी।
नौकरी या बिज़नेस में प्रगति मिलेगी।
दोस्तों से सहयोग मिलेगा।

कर्क (Cancer)

भावनात्मक फैसले लेने से बचें।
परिवार और घर से जुड़ी खुशखबरी मिल सकती है।
संपत्ति से लाभ संभव।

सिंह (Leo)

आत्मविश्वास बढ़ेगा।
जुलाई के दूसरे भाग में भाग्य मजबूत रहेगा।
सम्मान और पहचान मिल सकती है।

कन्या (Virgo)

काम में थोड़ी रुकावट आ सकती है।
रिश्तों में गलतफहमी से बचें।
स्वास्थ्य पर ध्यान दें।

तुला (Libra)

प्रेम जीवन अच्छा रहेगा।
आर्थिक स्थिति बेहतर होगी।
कोई नया काम शुरू करने का अवसर मिलेगा।

वृश्चिक (Scorpio)

पुराने रुके काम पूरे होंगे।
बिज़नेस में लाभ मिलेगा।
परिवार में किसी शुभ कार्य के योग हैं।

धनु (Sagittarius)

अचानक खर्च बढ़ सकते हैं।
नौकरी में प्रशंसा मिलेगी।
विदेश या लंबी यात्रा के योग बन सकते हैं।

मकर (Capricorn)

जुलाई में धैर्य रखना जरूरी है।
करियर में धीमी लेकिन स्थिर प्रगति होगी।
निवेश सोच-समझकर करें।

कुंभ (Aquarius)

नए लोगों से संपर्क लाभ देगा।
शिक्षा और करियर दोनों में सफलता मिलेगी।
परिवार में सुख रहेगा।

मीन (Pisces)

रचनात्मक कार्यों में सफलता मिलेगी।
प्रेम और विवाह संबंधों के लिए अच्छा समय है।
धन संबंधी स्थिति मजबूत होगी।

शुभ संदेश

जल्दबाजी से बचें, सोच-समझकर फैसले लें — महीने के अंत में अच्छे परिणाम मिलेंगे।

अंतरराष्ट्रीय योग दिवस

गाँव की पगडंडी से विश्व मंच तक

बिहार के सारण जिले के एक छोटे से गाँव से निकलकर योग को जीवन का उद्देश्य बनाने वाले सत्येन्द्र कुमार सिंह, जो अब खुद एक अंतरराष्ट्रीय योग विशेषज्ञ एवं योग चिकित्सक हैं, की यात्रा प्रेरणा, समर्पण और भारतीय सांस्कृतिक मूल्यों की सशक्त कहानी है। सीमित संसाधनों वाले ग्रामीण परिवेश से प्रारम्भ हुई यह यात्रा उन्हें भारत सरकार के प्रतिनिधि के रूप में उज़्बेकिस्तान और ब्राज़ील जैसे देशों तक ले गई, जहाँ उन्होंने योग के माध्यम से भारतीय संस्कृति और आध्यात्मिक विरासत का प्रसार किया। यह संस्मरण केवल व्यक्तिगत उपलब्धियों का विवरण नहीं, बल्कि इस विश्वास का प्रमाण है कि दृढ़ संकल्प, निरंतर परिश्रम और राष्ट्रहित से जुड़ा उद्देश्य किसी भी व्यक्ति को गाँव की पगडंडियों से विश्व मंच तक पहुँचा सकता है।

प्रवासी इंडियन्स ब्यूरो (PIB)



भारत की वास्तविक शक्ति उसके गाँवों में निहित है। इन्हीं गाँवों की साधारण गलियों, मिट्टी की सोंधी खुशबू और संघर्षमय जीवन से ऐसे व्यक्तित्व उभरते हैं, जो अपने परिश्रम, संकल्प और प्रतिभा के बल पर न केवल स्वयं को स्थापित करते हैं, बल्कि देश की संस्कृति और पहचान को भी वैश्विक मंच तक पहुँचाते हैं।

इनका जीवन भी ऐसी ही एक यात्रा का विनम्र उदाहरण है।

इनका जन्म बिहार के सारण जिले के टरवां मंगरपाल गाँव में हुआ। वे स्वर्गीय श्री शिवपूजन सिंह के पुत्र तथा स्वर्गीय श्री विनय कुमार सिंह (टुनटुन सिंह) के अनुज हैं। योग गुरु सत्येन्द्र कहते हैं कि उनकी प्रारंभिक शिक्षा गाँव के सामान्य परिवेश में हुई, जहाँ आधुनिक सुविधाएँ भले ही सीमित थीं, किंतु संस्कार, अनुशासन, परिश्रम और आगे बढ़ने की प्रेरणा प्रचुर मात्रा में

उपलब्ध थी। गाँव की मिट्टी ने उन्हें सिखाया कि परिस्थितियाँ चाहे कितनी भी चुनौतीपूर्ण क्यों न हों, यदि मन में दृढ़ इच्छाशक्ति हो तो सफलता का मार्ग अवश्य प्रशस्त होता है।

जीवन की यात्रा में अनेक उतार-चढ़ाव आए, किंतु योग उनके लिए सदैव एक मार्गदर्शक शक्ति बना रहा। धीरे-धीरे योग केवल एक अभ्यास या विषय न रहकर उनके जीवन का दर्शन बन गया। आगे सत्येन्द्र कहते हैं कि योग ने उन्हें आत्मविश्वास, संतुलन, धैर्य और समाज



● ●
गाँव की मिट्टी से मिले
संस्कारों ने मुझे संघर्ष
करना, अनुशासन
अपनाना और लक्ष्य
के प्रति समर्पित रहना
सिखाया। आज भी
विश्व मंच पर भारत
का प्रतिनिधित्व करते
समय वही संस्कार
मेरी सबसे बड़ी शक्ति
बनते हैं।
● ●





के प्रति उत्तरदायित्व का बोध कराया। “निरंतर अध्ययन, साधना और समर्पण के परिणामस्वरूप मुझे भारत सरकार के विभिन्न संस्थानों में कार्य करने का अवसर प्राप्त हुआ तथा आगे चलकर अंतरराष्ट्रीय स्तर पर देश का प्रतिनिधित्व करने का गौरव भी मिला।”

भारतीय सांस्कृतिक संबंध परिषद् (ICCR), भारत सरकार के माध्यम से उन्हें उज्बेकिस्तान और ब्राज़ील जैसे देशों में भारतीय संस्कृति एवं योग शिक्षक के रूप में कार्य करने का अवसर मिला। “यह मेरे जीवन का अत्यंत

महत्वपूर्ण और गौरवपूर्ण अध्याय रहा।” विभिन्न देशों के लोगों को योग के माध्यम से भारतीय संस्कृति, दर्शन, जीवन-मूल्यों और आध्यात्मिक विरासत से परिचित कराना उनके लिए केवल एक दायित्व नहीं, बल्कि एक साधना रही है। जब विदेशी नागरिक योग को अपनाते हुए भारतीय ज्ञान-परंपरा के प्रति सम्मान व्यक्त करते हैं, तब यह अनुभव शब्दों से परे संतोष प्रदान करता है।

आज योग केवल शारीरिक व्यायाम का माध्यम नहीं रह गया है। यह स्वस्थ, संतुलित और सकारात्मक जीवनशैली का वैश्विक आंदोलन बन

चुका है। आधुनिक जीवन की व्यस्तता, तनाव, मानसिक असंतुलन, मधुमेह, उच्च रक्तचाप, मोटापा तथा अन्य जीवनशैली-जनित रोगों के बढ़ते प्रभाव के बीच योग एक प्रभावी और वैज्ञानिक समाधान के रूप में स्वीकार किया जा रहा है। यही कारण है कि विश्वभर में इसकी लोकप्रियता निरंतर बढ़ती ही जा रही है।

उनका ये भी मानना है कि आने वाले वर्षों में योग चिकित्सा, स्वास्थ्य शिक्षा, अनुसंधान और वेलनेस उद्योग के क्षेत्र में अत्यंत महत्वपूर्ण भूमिका निभाएगा। देश और विदेशों में योग विशेषज्ञों, योग चिकित्सकों, वेलनेस प्रशिक्षकों तथा शोधकर्ताओं की मांग लगातार बढ़ रही है। योग न केवल लोगों को स्वस्थ जीवन प्रदान कर रहा है, बल्कि युवाओं के लिए रोजगार, स्वरोजगार और आत्मनिर्भरता के नए अवसर भी सृजित कर रहा है।

वे कहते हैं, “विश्व के विभिन्न मंचों पर भारत का प्रतिनिधित्व करते समय मुझे सदैव अपने गाँव की स्मृतियाँ, परिवार से प्राप्त संस्कार और भारतीय संस्कृति की महान परंपरा याद आती है।

उज्बेकिस्तान और ब्राज़ील में योग शिक्षक के रूप में कार्य करते हुए मेरा प्रयास केवल योग सिखाना नहीं था, बल्कि भारत की संस्कृति, परंपरा और आध्यात्मिक विरासत को विश्व समुदाय तक पहुँचाना भी था।

मेरे लिए यह गर्व का विषय है कि एक छोटे से गाँव से निकलकर मुझे योग के माध्यम से भारत की सांस्कृतिक पहचान को विश्व के अनेक देशों तक पहुँचाने का अवसर मिला। यह उपलब्धि केवल व्यक्तिगत सफलता नहीं, बल्कि उन मूल्यों और संस्कारों की विजय है जो मुझे अपनी जन्मभूमि से प्राप्त हुए।”

“मैं विश्वास के साथ कह सकता हूँ कि यदि व्यक्ति का संकल्प अटल हो, परिश्रम निरंतर हो और उसका उद्देश्य समाज तथा राष्ट्रहित से जुड़ा हो, तो कोई भी लक्ष्य असंभव नहीं रहता। गाँव की छोटी-सी पगडंडी भी व्यक्ति को विश्व मंच तक पहुँचा सकती है। सफलता संसाधनों की प्रचुरता से नहीं, बल्कि दृष्टि, समर्पण, आत्मविश्वास और सतत कर्म से प्राप्त होती है।”

उनकी यह एक यात्रा है इसी विश्वास की यात्रा है—एक ऐसे ग्रामीण परिवेश से निकलकर विश्व समुदाय तक भारतीय संस्कृति, योग और जीवन-दर्शन का संदेश पहुँचाने की एक यात्रा है, जो आज भी निरंतर जारी है। ■

डॉ. अरुण कुमार जायसवाल

संस्कार, सेवा और समर्पण का प्रतीक

वैदिक संस्कृति के प्रचारक, शिक्षक, लेखक, वक्ता, समाजसेवी और सहरसा (बिहार) निवासी डॉ. अरुण कुमार जायसवाल ने अपने जीवन को केवल व्यक्तिगत उपलब्धियों तक सीमित नहीं रखा। शिक्षा, संस्कार, स्वास्थ्य, पर्यावरण और मानव सेवा के अनेक आयामों में उनका कार्य यह दर्शाता है कि यदि संकल्प स्पष्ट हो तो एक व्यक्ति भी समाज में व्यापक परिवर्तन का माध्यम बन सकता है।



राकेश कुमार वर्मा

लेखक भारत सरकार के एक वरिष्ठ सेवानिवृत्त अधिकारी हैं, जिन्होंने अपने प्रशासनिक अनुभव और सामाजिक सरोकारों को लेखन के माध्यम से अभिव्यक्ति दी है।

डॉ. अरुण बिहार के एक ऐसे व्यक्तित्व हैं जिन्होंने शिक्षक, लेखक, वक्ता, समाजसेवी और मार्गदर्शक के रूप में अपना संपूर्ण जीवन समाज के उत्थान के लिए समर्पित किया है। वैदिक संस्कृति के अध्ययन और उसके वैश्विक प्रचार-प्रसार को उन्होंने अपना जीवन मिशन बनाया है। विशेष रूप से युवाओं में भारतीय सांस्कृतिक मूल्यों, नैतिकता और सकारात्मक जीवन-दृष्टि को स्थापित करने के लिए वे निरंतर कार्यरत हैं।

देश और विदेश में उनके व्याख्यानों को सुनने के लिए बड़ी संख्या में लोग उत्सुक रहते हैं। प्रतिदिन सैकड़ों लोग अपनी व्यक्तिगत, सामाजिक और पारिवारिक समस्याओं के समाधान के लिए उनसे मार्गदर्शन प्राप्त करते हैं। उनके व्यावहारिक और जीवनोपयोगी सुझावों ने अनेक लोगों के जीवन में सकारात्मक परिवर्तन लाने में महत्वपूर्ण भूमिका निभाई है।

• शिक्षक के रूप में

डॉ. जायसवाल वर्ष 2013 से बिहार न्यायिक अकादमी में अतिथि संकाय (Guest Faculty) के रूप में नव-नियुक्त न्यायिक अधिकारियों के इंडक्शन प्रशिक्षण से जुड़े हुए हैं। वे 27वीं से 31वीं बैच तक के न्यायिक अधिकारियों को प्रशिक्षण दे चुके हैं। इसके अतिरिक्त उन्होंने एडीजे, सीजीएम, सब-जज, प्रिंसिपल जज तथा जिला एवं सत्र न्यायाधीशों

के लिए भी विभिन्न ओरिएंटेशन कार्यक्रमों का संचालन किया है।

वर्ष 2000 से वे युवाओं के लिए नियमित व्यक्तित्व विकास कक्षाओं का संचालन कर रहे हैं। इन कक्षाओं के माध्यम से युवाओं को जीवन प्रबंधन, तनाव प्रबंधन, स्वास्थ्य प्रबंधन, समय प्रबंधन, व्यक्तित्व विकास, नैतिक शिक्षा, सकारात्मक चिंतन, आत्म-अनुशासन



तथा लक्ष्य निर्धारण जैसे महत्वपूर्ण विषयों पर प्रशिक्षण दिया जाता है। उनका उद्देश्य युवाओं को भटकाव से बचाकर उनके सर्वांगीण विकास का मार्ग प्रशस्त करना है।

• लेखक के रूप में

वर्ष 2000 में हरिद्वार में डॉ. जायसवाल की पहली पुस्तक *भारतीय संस्कृति के विविध आयाम* का विमोचन हिमाचल प्रदेश के तत्कालीन राज्यपाल दिवंगत विष्णुकांत शास्त्री द्वारा किया गया था। यह पुस्तक आज कई विश्वविद्यालयों के पाठ्यक्रमों में भी शामिल है।

उनकी दूसरी पुस्तक *जीवन गीता* का विमोचन 28 अप्रैल 2023 को बिहार के तत्कालीन राज्यपाल राजेन्द्र विश्वनाथ आर्लेकर द्वारा राजभवन, पटना में किया गया। इसके बाद केंद्रीय मंत्री अश्विनी चौबे, सांसद दिनेश चंद्र यादव, पूर्व मंत्री अशोक कुमार सिंह तथा विधायक आलोक रंजन सहित अनेक गणमान्य व्यक्तियों ने पुस्तक का अवलोकन कर इसकी सराहना की।



● वक्ता के रूप में

डॉ. जायसवाल पिछले दो दशकों से राष्ट्रीय और क्षेत्रीय मीडिया में एक परिचित नाम हैं। वर्ष 2006 से वे विभिन्न समाचार चैनलों, विशेषकर आज तक और ईटीवी सहित अनेक मंचों पर अपने विचार रख चुके हैं। उन्होंने राष्ट्रीय और अंतरराष्ट्रीय सम्मेलनों में भारतीय संस्कृति, जीवन मूल्यों और सामाजिक परिवर्तन जैसे विषयों पर प्रभावशाली व्याख्यान दिये हैं ॥ कठिन सवालों का जवाब भी वे बड़ी आसानी और सहज भाषा

● ●
बाल संस्कारशालाओं, व्यक्तित्व
परिष्कार कक्षाओं और निःशुल्क
भोजन सेवा जैसे अभियानों के
माध्यम से वे समाज के वंचित वर्गों
तक आशा, शिक्षा और आत्मविश्वास
पहुँचाने का कार्य कर रहे हैं।
● ●

वे जटिल विषयों को भी सरल, व्यावहारिक और प्रेरणादायक रूप में प्रस्तुत करते हैं, जिससे श्रोता सहज रूप से उनसे जुड़ जाते हैं।

● समाजसेवा का व्यापक अभियान

डॉ. जायसवाल के नेतृत्व में कार्यरत युवा टीम शिक्षा, संस्कार, स्वास्थ्य, पर्यावरण संरक्षण, स्वावलंबन और मानव सेवा के क्षेत्रों में उल्लेखनीय कार्य कर रही है। उनके प्रमुख सामाजिक अभियानों में निःशुल्क भोजन वितरण, बाल संस्कारशालाओं का संचालन, व्यक्तित्व विकास कार्यक्रम, योग एवं स्वास्थ्य जागरूकता, पर्यावरण संरक्षण तथा जन-जागरण अभियान शामिल हैं।

● प्रमुख सामाजिक पहलें

1. जीवन में सेवा-भाव

भारतीय संस्कृति के सेवा-भाव को जीवन में उतारते हुए उनकी टीम वर्ष 2019 से प्रतिदिन सैकड़ों जरूरतमंद लोगों को भोजन उपलब्ध करा रही है। यह अभियान आज भी निरंतर जारी है और समाज के वंचित वर्गों के लिए एक महत्वपूर्ण सहारा बना हुआ है।

2. पर्यावरण संरक्षण

प्लास्टिक प्रतिबंध लागू होने से कई वर्ष पहले ही उन्होंने कपड़े के थैलों के उपयोग को बढ़ावा देने का अभियान शुरू कर दिया था। उनकी टीम ने घर-घर से पुराने कपड़े एकत्रित कर हजारों

● ●
वैदिक संस्कृति के प्रचार और युवा
चेतना के जागरण को अपना जीवन
मिशन बनाकर डॉ. अरुण कुमार
जायसवाल पिछले दो दशकों से
शिक्षा, संस्कार और समाजसेवा के
क्षेत्र में निरंतर सक्रिय हैं।
● ●

थैले तैयार किए और उन्हें निःशुल्क वितरित किया। इसके अतिरिक्त वृक्षारोपण, जलाशयों की सफाई और पर्यावरण जागरूकता कार्यक्रम भी नियमित रूप से आयोजित किए जाते हैं।

3. बाल संस्कारशाला

सहरसा में संचालित उनकी बाल संस्कारशालाओं का उद्देश्य आर्थिक रूप से कमजोर परिवारों और झुग्गी-झोपड़ी में रहने वाले बच्चों का सर्वांगीण विकास है। यहां बच्चों को शिक्षा के साथ योग, नैतिक मूल्य, अनुशासन और जीवन-कौशल का प्रशिक्षण भी दिया जाता है। वर्तमान में लगभग 10 संस्कारशालाओं में 1,000 से अधिक बच्चे लाभान्वित हो रहे हैं। ■



में दे देते हैं। उनके विचार 'आत्महत्या करना महापाप', 'डिजिटल उपवास', 'नारी जागरण का मतलब पुरुष बनना नहीं, पुरुषार्थ बनना है', इत्यादि को YouTube पर भी पढ़ा जा सकता है। जून २०२६ में गायत्री शक्तिपीठ, सहरसा के तत्वाधान में 'आओ गढ़े संस्कारवान पीढ़ी' एक ट्रेनिंग कार्यक्रम का संचालन किया जा रहा है जिसके अंतर्गत मन्दिर के कार्यकर्ताओं को

बताया जा रहा है कि गर्भवती महिलाओं को अपनी दिनचर्या में क्या क्या अपनाना चाहिए और किन बातों पर ध्यान देना चाहिए। ये कार्यकर्ता ट्रेनिंग प्रोग्राम के बाद अस्पताल और अन्य स्थानों पर जाकर गर्भवती महिलाओं को जागरूक करने का प्रयास करेंगे।

उनकी वक्तृत्व शैली (Oratory/ Elocution style) का प्रमुख गुण यह है कि

समय आज फिर बदलेगा!

'समय आज फिर बदलेगा' आशा, परिवर्तन और पुनर्जागरण का गीत है। कविता में समय को एक ऐसी शक्ति के रूप में प्रस्तुत किया गया है जो निरंतर जीवन, समाज और इतिहास के पन्नों को नया आकार देती रहती है। वर्तमान की चुनौतियों, अधर्म की अस्थायी सत्ता और भविष्य की अनिश्चितताओं के बीच कवि अटूट विश्वास के साथ घोषणा करता है कि परिवर्तन अवश्यभावी है और अंततः सत्य, धर्म तथा आशा का नया सूर्योदय होकर रहेगा।



ललितप्रसाद मथुरादत्त जोशी

लेखक हिंदी में निरंतर अपना लेख व कविताएँ प्रकाशित करते रहे हैं। इनकी कविताएँ 'साहित्यनामा' एवं 'अमर उजाला' में प्रकाशित हो चुकी हैं। इसके अतिरिक्त, इनके दो काव्य-संग्रह *बढ़ता भारत और मानव किस ओर बढ़ रहा है* भी प्रकाशित हो चुके हैं।



कविता

समय क्षितिज के पन्नों पर,
हर दृश्य यहीं बिखरेगा।
जो कल तक न हल हो पाया,
वो तो हल अब निकलेगा।
समय आज फिर बदलेगा !

टूट गया आकाश में तारा,
हर रोज चांद भी बदलेगा।
हो आच्छादित बादल नभ में,
पर सूरज तो कल निकलेगा।
समय आज फिर बदलेगा !

हो भूत-भविष्य दोनों अदृश्य,
वर्तमान हाथ से फिसलेगा।
है काल यहां बलवान बड़ा,
जीवन को पीछे धकेलेगा।
समय आज फिर बदलेगा !
है विराट पर्वत के शिखर यहां,

जलधाराओं से जो छलकेगा।
है अनगिनत खंडित मुकुट यहां,
अब राज्य कहां तक बदलेगा।
समय आज फिर बदलेगा !

है अधर्म अभी भी टिका हुआ,
कितने पहियों पर संभलेगा।
है मौनव्रत को तोड़ अभी,
धर्म का एक नया पार्थ निकलेगा।
समय आज फिर बदलेगा! ■

राजा से रंक

समय का सबसे बड़ा सत्य परिवर्तन है। 'राजा से रंक' इसी परिवर्तन की वेदना, विडंबना और दर्शन को स्वर देती है। यह कविता उस मनुष्य की कथा कहती है जो कभी शक्ति, प्रतिष्ठा और प्रभाव के शिखर पर था, किंतु परिस्थितियों के एक झटके ने उसे आत्मचिंतन की गहराइयों में पहुँचा दिया। विश्वास के टूटने, भाग्य के पलटने और अहंकार के बिखरने के बीच कवि यह संकेत देता है कि हर पतन अपने भीतर एक नए जागरण का बीज भी छिपाए रहता है। यही इस कविता का केंद्रीय संदेश और उसकी संवेदनात्मक शक्ति है।



सरिता शांडिल्य
@saritashandilya

राजल विषय पर पीएचडी प्राप्त लेखिका हिन्दी साहित्य की एक प्रतिष्ठित रचनाकार हैं। उनके दो बहुचर्चित उपन्यास—एक थी वैदेही तथा अच्छा फिर कभी—पाठकों के बीच सराहे जा चुके हैं। उनका तीसरा उपन्यास *FB* पर मिलेंगे भी शीघ्र प्रकाशन के लिए तैयार है।

कविता

जिन हाथों में था कभी
भाग्य लिखने और छीनने का अधिकार,
आज वही हाथ फैले हुए
न जाने किस न्याय,
किस प्रतिकार की दरकार कर रहे हैं।
कल तक जो दौड़ में सबसे आगे था,
भाग्य जिसके चरण चूमता था,
आज वही अपनी हथेली की रेखाओं में
खोया हुआ भविष्य ढूँढ़ रहा है।
जो खड़ा था तरक्की के चौराहे पर,
रास्तों को स्वयं दिशा देता था,
आज वही रास्तों में भटक रहा है,
सही और गलत के बीच उलझा हुआ।
कैसी यह समय की विडंबना है—
जिस अंगरक्षक पर था सबसे अधिक विश्वास,
उसी ने तार-तार कर दी मर्यादा,
उसी ने आत्मा पर सबसे गहरा प्रहार किया।

तन से चिपके ये पैबंद
किस कर्म की कहानी कहते हैं?
या किसी अभागे की आहों का हार बनकर
तेरे गले की शोभा बने रहते हैं?
सूर्य और चंद्रमा पर तो
क्षणिक ग्रहण लगा करते हैं,
पर मुझे तो ऐसा प्रतीत होता है—
यह ग्रहण तेरे जीवन पर ही उतर आया है।
न जाने यह समय का निर्णय है,
भाग्य की कठोर रचना है,
या फिर ऊपर वाले की कोई ऐसी लीला,
जिसका अर्थ समझना अभी शेष है।
राजा से रंक बनने की कथा
केवल संपत्ति के हास की कहानी नहीं होती,
यह अहंकार के टूटने, विश्वास के बिखरने
और आत्मा के पुनर्जन्म की भी गाथा होती है।
यह सचमुच चिंतन का विषय है। ■

This Monsoon, Let the Rains Lead You to the Heart of India



The heart of
Incredible India

There are destinations that reveal themselves slowly, and then there is Pachmarhi in the monsoon.

As the first rains sweep across the heartland of India, the Satpura ranges undergo a dramatic transformation. Forests turn emerald green, waterfalls burst into life, rivers swell with renewed energy, and drifting clouds wrap ancient hills in an almost dreamlike veil. At the centre of this seasonal spectacle lies Pachmarhi, the Queen of the Satpura Range—and Madhya Pradesh's only hill station—where nature invites travellers to slow down and truly experience the monsoon.

Where Nature Comes Alive

The rains rejuvenate every corner of the region. Waterfalls such as Bee Falls, Apsara Vihar and Duchess Falls become even more captivating, their cascades thundering through dense forests and rocky landscapes. Trails weave through lush woodlands, hidden valleys and sandstone formations, revealing panoramic views at every turn.

What sets Pachmarhi apart is its location within a protected biosphere, where rich biodiversity meets ancient landscapes and mythological heritage—from the revered Pandav Caves to forest paths that feel untouched by time.



For birdwatchers, monsoon is among the most rewarding seasons. The forests resonate with the calls of the Indian Paradise Flycatcher, Malabar Pied Hornbill, Crested Serpent Eagle and Grey-headed Fish Eagle, offering a glimpse into one of central India's richest ecosystems.



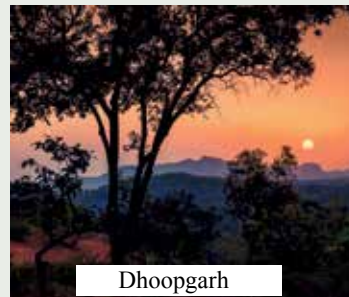
Bee Falls



Apsara Waterfall



Rock Climbing



Dhoopgarh



Cycling



Trekkers too find endless rewards. Routes leading to Dhoopgarh, Madhya Pradesh's highest peak, become especially magical as clouds drift across the horizon and sunsets paint the sky in shades of gold and crimson.

RUN THROUGH PARADISE: PACHMARHI MONSOON MARATHON

42 km categories. Participants run through misty forests, rain-kissed roads and scenic trails, where every kilometre becomes a journey through one of India's most unique monsoon landscapes.

Adding to the excitement is the Pachmarhi Monsoon Marathon, scheduled for 26 July 2026.

Set against the rain-washed Satpura hills, the marathon offers a World Athletics and AIMS Certified Route across 5 km, 10 km, 21 km and



26 July, 2026
Sunday



Join the **PACHMARHI MONSOON MARATHON:**
<https://www.townscript.com/e/pachmarhi-monsoon-marathon-232014>

A Season to Celebrate

Beyond the marathon, Pachmarhi offers an experience defined by immersion rather than adrenaline. Nature walks, cycling trails and guided forest explorations allow visitors to engage with the wilderness at a slower pace—far removed from crowded hill destinations. For travellers seeking a refreshing escape, Madhya Pradesh Tourism invites you to discover a place where monsoon is not a season to avoid—it is a season to celebrate. This monsoon, let the rains lead you to the heart of India.

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