

PM'S OPEN LETTER

GST reforms will add up to ₹2.5 trn in savings for people

Oppn-ruled states demand compensation for loss of revenue

ARCHIS MOHAN
New Delhi, 22 September.

In an open letter to citizens that he posted on social media on Monday evening, Prime Minister Narendra Modi reiterated that the income tax cuts and the "next generation GST reforms" will add up to savings of nearly ₹2.5 trillion for the people, and asked citizens to celebrate the "GST Savings Festival", which coincides with the festival season, by buying and selling swadeshi products, which he said will help many families earn their living and create job opportunities for the youth.

The PM urged "state governments to encourage industry, manufacturing and improvement of investment climate." He emphasised that the next generation GST reforms will "boost savings", "directly benefit every section of the society", "encourage greater growth and investments and accelerate the progress of every state and region".

The PM said the reforms will strengthen India's local manufacturing base to pave the way towards Aatmanirbhar Bharat.

"Our small industries, shopkeepers, traders, entrepreneurs and MSMEs will also see greater 'Ease of Doing Business' and 'Ease of Compliance'. Lower taxes, lower prices and simpler rules will mean better sales, less compliance burden and growth of opportunities, especially in the MSME sector," he said.

The PM, as he did during his Sunday's address to the nation, in asked people to support products that are 'Made in India', "products that have the sweat and toil of an Indian involved in their making, irrespective of the brand or the company that makes them."

To shopkeepers, Modi said,



Prime Minister Narendra Modi visits an exhibition at Indra Gandhi Park in Itanagar on Monday

"Let us proudly say - what we buy is swadeshi. Let us proudly say - what we sell is swadeshi."

Chief ministers of the National Democratic Alliance (NDA) ruled states welcomed the GST rate cuts, with Andhra Pradesh CM N Chandrababu Naidu announcing that his government will undertake a month-long awareness campaign, where it will hold 65,000 meetings, to spread awareness among the people about the benefits of the "GST 2.0 reforms".

He said the GST rate cuts will benefit Andhra Pradesh to the tune of ₹8,000 crore. However, in Kolkata, West Bengal CM Mamata Banerjee accused the Centre of having passed on the financial burden on to the states, and taking "undue credit" for it.

Banerjee, after inaugurating a Durga Puja pandal, said that though the state is set to incur ₹20,000 crore as revenue loss due to the lowering of GST, she welcomed the decision saying it will benefit the common man. "How will we get the money in the wake of

the ₹20,000 crore revenue loss?" she asked.

In Mysuru, Karnataka CM Siddaramaiah asked whether the PM, who collected excessive GST for eight years, will return all of that to Indians. He accused the PM of "deceiving" Indians.

In Hyderabad, Telangana CM A Revanth Reddy demanded that the Centre compensate the states for five years for the loss of revenues. Addressing a press conference, Reddy said that when GST was introduced, the Centre had promised to compensate for revenue losses if the tax growth rate fell below 14 per cent, and the Centre should fill the gap if revenue falls due to the change in slabs. The state government had earlier said that it estimated it would lose about ₹7,000 crore in revenue annually.

Earlier in the day, while on a visit to Arunachal Pradesh, where he laid foundation stones for projects worth ₹5,100 crore, the PM interacted with shopkeepers and traders

in its capital, Itanagar.

In Delhi, some of the Union ministers fanned out in its markets. Finance Minister Nirmala Sitharaman interacted with shopkeepers and traders in East Delhi, and her ministerial colleagues, J P Nadda and Ashwini Vaishnav did so in Amar Colony in Lajpat Nagar and R K Puram markets, respectively.

Addressing a press conference at the Bharatiya Janata Party headquarters here later in the day, Vaishnav said the government is vigilant on whether the benefits of the GST rate cuts are being passed on to the consumers, and warned of strict action against errant traders and shopkeepers.

The GST rate cuts have come amid the US imposing stiff sanctions on Indian goods. Vaishnav said the GST reforms will lead to a consumption boom, drive demand, which will trigger investments, create jobs and boost economic growth. Vaishnav said the latest GST rate cuts will add at least Rs 20 trillion to the GDP.

The minister also compared the high tax rates during the rule of the Congress-led UPA government slamming it for terming GST as "Gabbar Singh Tax", when these during the UPA years were "Gabbar Singh ke bade dada" (the grandfather of Gabbar Singh).

In his open letter, the PM said daily essentials such as food, medicines, soap, tooth-paste, insurance and many more items will now either be tax-free or fall in the lowest 5 per cent tax slab. Goods that were earlier taxed at 12 per cent have almost entirely shifted to 5 per cent. "It is greatly heartening to see various shopkeepers and traders putting up then and now boards which indicate taxes pre-reforms and post-reforms," Modi said in his letter to the people.

OPINION

WFI 2025: Taste the future



CHIRAG PASWAN

My first World Food India (WFI) as a Union minister in September 2024 was a defining experience. In those four days, I witnessed the entire farm-to-fork ecosystem converge: state pavilions with global buyers, FPOs and SHGs beside technology showcases, and policy dialogues alongside investment announcements. It affirmed WFI's role as a strategic platform aligned with Prime Minister Shri Narendra Modi's vision for India to become a global food basket.

That experience shaped the blueprint for 2025. Travels to food-processing units, dialogues with industry leaders, and engagements at global platforms like Gulfood and WEF strengthened my conviction that the world must see India's agri-food diversity and capabilities as never before. We resolved to make the next edition bolder and more outcome-focused, turning innovation into investment and establishing India as a trusted global food hub.

This ambition is reinforced by policy tailwinds, most notably the next-generation GST reforms. By placing most processed food items to five or zero per cent, these reforms have created a conducive and competitive environment for the sector.

With this background, we are ready to host WFI 2025 from 25-28 September, to be inaugurated by the Hon'ble Prime Minister, signalling the government's high priority for this sector. This edition will feature New Zealand and Saudi Arabia as partner countries, with Japan, the UAE, Vietnam, and Russia as focus countries. A powerful example of cooperative federalism, 21 states and union territories will enrich the event, with pavilions highlighting regional strengths. Alongside major exhibitions and B2B forums, WFI will host the 3rd

Global Food Regulators Summit by FSSAI and the 24th India International Seafood Show by SEAI.

WFI runs on a whole-of-government engine. While our ministry leads, we work shoulder-to-shoulder with ministries across the value chain like animal husbandry & dairying, fisheries, commerce, DPIIT, agriculture & farmers' welfare, and health & family welfare, AYUSH, DoNER and agencies under them so that production, standards, trade, and investment move in sync.

WFI's agenda rests on five core pillars: sustainability and net-zero food processing; India as a global food processing hub; frontiers in food processing, products, and packaging technologies; processed food for nutrition and health and livestock and marine products accelerating rural economy. Each pillar is mapped to curated sessions, B2B meetings, and adoption pathways, so participation moves from discussion to deployment.

The remarkable success of PMFME micro-entrepreneurs demonstrates WFI's impact. Free stalls place them at the heart of the event, enabling connections with domestic as well as global giants. Their participation has led to trade orders worth crores and lasting partnerships. Many return this year as we proudly continue to ensure a level-playing field for India's smallest food entrepreneurs.

A key highlight of WFI is the CEO roundtable, where industry leaders, investors, and policymakers engage in strategic dialogue to foster collaboration and resolve sectoral challenges. Notably, GST-related issues raised here in 2024 led to the next-gen GST reforms, reflecting our government's consultative and responsive approach.

To be truly comprehensive, WFI engages the full spectrum of stakeholders, including the HoReCa and Alcob sectors, spurring innovation across all sub-sectors. We also spotlighting our north-eastern region, rich in organic and sustainable products. Its pavilion will showcase everything from Assam's teas to Meghalaya's turmeric, highlight-

ing the Prime Minister's vision of the North-East as a launchpad for Indian organic brands globally.

WFI's credibility rests on delivery. Since 2017, it has grounded over ₹38,000 crores in investments. The 2024 edition saw over 1,500 exhibitors and 20 country pavilions, generating \$93 million in trade orders. More than 50 new processing units were inaugurated, 25,000 micro-enterprises received subsidies, and ₹245 crore in seed capital supported 70,000 women from SHGs. A wall featuring over 1,100 QR-coded pickle varieties, a record in itself, showcased direct market access for small producers. These milestones highlight WFI as a continuous engine for investment, innovation, and inclusive growth.

The strongest endorsement for WFI comes from the industry itself. Net exhibition area booked has surged 43 per cent, from 70,000 square meters to 100,000 square metres in a year, signalling immense market confidence to harness this platform for growth and partnership.

World Food India 2025 embodies a simple logic: when innovation meets investment and standards, prosperity follows. It is where a start-up can pitch to a global investor, an SHG can find buyers for organic pickles, and states can attract multinational plants. As the Prime Minister has observed, India's food diversity is a dividend for every global investor. Food processing is the link that turns this potential into jobs, higher farmer incomes, and a more value-added export basket.

To all readers, stakeholders, and well-wishers: join us at World Food India 2025 to witness how a 1.4 billion-strong nation is "processing for prosperity" with technology, innovation, and heart. Fasten your seatbelts for an unforgettable event where bold visions and vibrant flavours converge to inspire a world of possibilities.

The writer is Union minister for food processing industries. Views expressed are personal

ACCENT REGION

UTTAR PRADESH

Loans to MSMEs rose 20% in FY25

VIRENDRA SINGH RAWAT
Lucknow, 22 September

Loans to micro, small, and medium enterprises (MSMEs) in Uttar Pradesh, which comes on top in the country in this segment, in FY25 jumped more than 20 per cent to ₹2.48 trillion. The state is home to more than nine million MSMEs.

According to the official data, credit given by commercial and other banks to MSMEs in FY23 stood at ₹1.68 trillion. The figure in FY24 was ₹2 trillion.

While commercial banks are predominant in the urban and semi-urban pockets, cooperative banks and microfinance institutions are providing "last mile" credit access to rural micro entrepreneurs, especially women.

Eastern UP accounts for 46 per cent of the state's microfinance loans, the highest in the lot. The western and central regions account for 40 per cent and 14 per cent, respectively, of the loans.

The Yogi Adityanath government has been nudging banks to ease the flow of credit to MSMEs for catalysing the state's industrial development potential and creating local jobs.

"The increasing flow of credit to small businesses will foster the state's 'Make in UP' and 'Brand UP' vision while retaining



our skilled manpower and aspirational youth," a senior official noted.

UP, which also aims to become India's first \$1 trillion economy, is projecting the state to be a potential 'global sourcing hub' for big trading companies, importers, exporters, and e-commerce majors. The government is organising the 3rd edition of the UP International Trade Show 2025 from September 25-29 at the India Expo Mart in Greater Noida.

This year, Russia has been designated as the partner country for the show, marking an effort to go international in its approach.

RAJASTHAN

State cracks down on tax evasion

ANIL SHARMA
Jaipur, 22 September

The Rajasthan government's commercial tax department recently seized 17 vehicles, and sealed warehouses belonging to six Jaipur-based transporters, in its ongoing effort to curb tax evasion through transportation of goods without valid documents.

"The continued crackdown on tax evasion has created panic among tax evaders in the state. In line with chief minister Bhajan Lal Sharma's zero-tolerance policy against tax evaders, the department has recently launched a comprehensive campaign against GST evasion under Chief Tax Commissioner Kumar Pal Gautam," a department official said.

He added that the seized vehicles have been parked at the department, where GST will be collected after physical verification of the goods that were being carried in them. The official further said that a two-day operation was carried out to inspect the warehouses, where an initial assessment revealed the market value of goods to be millions of rupees.

According to the department, these goods were brought into Rajasthan without payment of taxes. They are currently being assessed, to determine the amount of penalty. Additionally, a large quantity of material like diaries and receipts was seized during the searches, which could potentially expose tax evasion worth crores of rupees, according to the official.

SC slams 'selective' release of A-I crash report

Seeks response from Centre, DGCA

BHAVINI MISHRA
New Delhi, 22 September

The Supreme Court on Monday questioned the "selective" release of the Aircraft Accident Investigation Bureau's (AAIB) report on the preliminary findings into the June 12 Air India crash in Ahmedabad. A two-judge Bench of Justices Surya

Kant and N Kotiswar Singh said that "selective publication of the preliminary inquiry report was unfortunate".

"Until the investigation is complete, confidentiality must be maintained," the bench observed. While agreeing to hear a public interest litigation moved by Safety Matters Foundation, a non-profit organisa-

tion, the bench sought the Union government as well as the Directorate General of Civil Aviation (DGCA)'s response.

In its plea, the non-profit organisation has sought an independent probe into the June 12 crash of Air India's Boeing 787-8 aircraft operating Flight AI171 to London Gatwick. Safety Matters Foundation has, in its plea, also argued that the disclosure of partial findings violated the Aircraft (Investigation of Accidents and Incidents) Rules, 2017, which mandate full disclosure of factual data collected during the inquiry. The plea further alleged that the report withheld crucial information such as the full Digital Flight Data Recorder output, complete Cockpit Voice Recorder transcripts with time-stamps, and Electronic Aircraft Fault Recording data.

CHHATTISGARH

Mahagenco starts ops at Gare Palma coal mine

R KRISHNA DAS
Raipur, 22 September

Mahagenco, Maharashtra's state power generation company, on Thursday commenced operations at its coal mine in Chhattisgarh's Gare Palma Sector II block in Raigarh district, with the Adani group serving as the mine developer and operator.

The box cut activity at the mine was launched in the presence of Mahagenco's Chairman and Managing Director B Radhakrishnan.

The company has obtained all the required environmental, forest, mining, and administrative clearances for this

project. The mine was allotted to the company by the coal ministry in a re-auction in August 2015.

"The mine was formally inaugurated, and the box cut activity was successfully carried out in the presence of local villagers and administrative officials. Coal production from the mine is planned to begin in January," officials at Mahagenco said.

Radhakrishnan said that the firm would continue to contribute to employment creation, revenue growth, and social responsibility initiatives.

This project is one of the largest in the state, with an annual production capacity

of 23.6 million tonnes. It will play a crucial role in meeting the state's energy requirements, particularly ensuring coal supply to thermal power plants such as Chandrapur, Koradi, and Parli.

This will enable the national grid to receive over 3,200 megawatts of electricity, said a press release.

The company officials said the operation of the mine will significantly reduce India's dependence on coal imports and strengthen the country's path towards energy self-reliance with the use of domestic coal resources. It is a major step towards realising the vision of 'Atmanirbhar Bharat'.

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SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

In accordance with SEBI Circular no. SEBI/HO/MIRSD-PoD/PI/CIR/2025/97 dated July 02, 2025, shareholders of **HB Leasing and Finance Company Limited** are hereby informed that a special window has been opened from July 07, 2025 to January 06, 2026, for re-lodgement of transfer deeds.

Shareholders are to note that this window is only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 for transfer of physical shares, and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Since the transferred shares will be issued only in demat mode once all the documents are found in order by the Company / RTA, the transferee(s) must have a demat account and need to provide a copy of its Client Master List (CML), along with the requisite documents, while lodging the documents for transfer with the Company/RTA.

Shareholders who have missed the earlier extended deadline of March 31, 2021 [the cut-off date for re-lodgement of transfer deeds] can avail this opportunity by furnishing the necessary documents to the Registrar and Share Transfer Agent of the Company i.e. RCMC Share Registry Private Limited at investor.services@rcmcdelhi.com or their office address at B-25/1, First Floor, Okhla Industrial Area Phase 2, New Delhi, India, 110020, Tel: 011-35020465, 66.

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

For HB Leasing & Finance Company Limited
Sd/-
Shahbaz Khan
(Company Secretary)
Membership No. A75337

Date : September 22, 2025
Place : Gurugram

HB STOCKHOLDINGS LIMITED
CIN: L65929HR1985PLC033936
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SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

In accordance with SEBI Circular no. SEBI/HO/MIRSD-PoD/PI/CIR/2025/97 dated July 02, 2025, shareholders of **HB Stockholdings Limited** are hereby informed that a special window has been opened from July 07, 2025 to January 06, 2026, for re-lodgement of transfer deeds.

Shareholders are to note that this window is only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 for transfer of physical shares, and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

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

For HB Stockholdings Limited
Sd/-
Pooja Jain
Company Secretary and Compliance Officer

Date : September 22, 2025
Place : Gurugram

HB ESTATE DEVELOPERS LIMITED
CIN: L99999HR1994PLC034146
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SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

In accordance with SEBI Circular no. SEBI/HO/MIRSD-PoD/PI/CIR/2025/97 dated July 02, 2025, shareholders of **HB Estate Developers Limited** are hereby informed that a special window has been opened from July 07, 2025 to January 06, 2026, for re-lodgement of transfer deeds.

Shareholders are to note that this window is only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 for transfer of physical shares, and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

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

For HB Estate Developers Limited
Sd/-
NVK Rao
Company Secretary and Compliance Officer

Date : September 22, 2025
Place : Gurugram

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SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

In accordance with SEBI Circular no. SEBI/HO/MIRSD-PoD/PI/CIR/2025/97 dated July 02, 2025, shareholders of **HB Portfolio Limited** are hereby informed that a special window has been opened from July 07, 2025 to January 06, 2026, for re-lodgement of transfer deeds.

Shareholders are to note that this window is only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 for transfer of physical shares, and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

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

For HB Portfolio Limited
Sd/-
ANIL GOYAL
(Managing Director)
DIN: 00001938

Date : September 22, 2025
Place : Gurugram

