

FILE No. DUR-EPI/SVS/2026	CLASSIFICATION UNRESTRICTED	DISPOSITION FOR THE READER
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[AN EPILOGUE TO THE TRILOGY]

[MEMO IN TWO PAGES, FROM THE CORRESPONDENT TO THE READER]

THE FOURTH FILE

OR, WHY DHURANDHAR 3 MAY NOT HAVE BEEN THE SWANSONG

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■ A MEMO, FROM CREED, ON WHAT MAY BE COMING

Three dossiers have now been published. Sikkim, in 1973, was the first — a young man delivering a country, twenty-eight years old, walking back up a hill alone from a tea shop. Punjab, in 1991, was the second — the same man, eighteen years older, running a four-cornered rescue with a Mossad observer in the room and an ISI desk on a 4am phone call. Abu Dhabi, in 2026, was the third — the same man, fifty-three years older still, sitting at the right hand of the President of the United Arab Emirates and signalling, through the choreography of his presence, that the post-war regional order had a new architecture.

When Dhurandhar 3 was published on April 27, Creed presented it as a swansong. He used the word advisedly. Sanyal had himself referred to the Abu Dhabi meeting, in his own working notes, as *the last operational rotation*. There was no reason, on April 27, to read the file as anything other than what it claimed to be: the closing volume of a long career.

Eight days have now passed. Two further dossiers have arrived from the same source. The source has, in his accompanying communication, transmitted a single page of marginalia in Sanyal's hand, dated **May 2, 2026**. Five days, that is, after the swansong. Creed reproduces the page below, with the redactions the source applied before transmission.

MARGINALIA — IN SANYAL'S HAND — DATED MAY 2, 2026

Two more have now been released. The third drawer remains closed.

Creed will write that Dhurandhar 3 was the swansong. He will be wrong.

Sikkim, in 1973, was the apprenticeship.

The Romanian, in 1991, was the rehearsal.

Abu Dhabi, on the twenty-sixth of April, was the assembly of the cast.

What is now being prepared is a fourth operation. It will be larger than any of the three. It will involve [■■■■■■■■■■■■■■■■■■■■] and [■■■■■■■■■■■■■■■■■■■■]. It will require the cooperation of [■■■■■■■■■■■■■■■■■■■■] and the silence of [■■■■■■■■■■■■■■■■■■■■]. It will reorganise the strategic geometry of the region in a manner that the present press has not yet imagined and the present chanceries have not yet feared.

Hamza will execute it. Sanyal will design it.

The third drawer, when next opened, will be empty.

The reader who has read this far will, in due course, know what happened. The reader who has not read this far will not. The distinction is the nearest thing the post-war world has, for now, to a stratification of intelligence.

— A.S., May 2, 2026.

■ CREED'S READING

Creed has now read this paragraph fourteen times. He intends to read it more. He notes the following observations, in the spirit in which Sanyal's files have always been read: with curiosity, with care, and with a willingness to be wrong about specific particulars while being broadly correct about the direction of travel.

On the timing.

Five days after presenting his career to the world as concluded, Sanyal was still writing operational notes. Operational notes are not memoir. They are not reflection. They are the working text of a man preparing to do something. Sanyal, on May 2, 2026, was preparing to do something.

On Hamza.

The codename HAMZA appears, by Sanyal's account, twice in his career. Once in 1991, as the operational pseudonym assigned to a young extracted asset of high sensitivity. Once in 2026, as the codename for the man at his right hand at the Sanyal-MBZ meeting in Abu Dhabi. Whether they are the same man, or whether the codename has been re-issued to a successor of equivalent sensitivity, is a question Sanyal's file does not resolve. It is also a question Sanyal's file is not interested in resolving. What matters, in operational terms, is that the codename is now active. **Hamza will execute it.** An asset of HAMZA-grade sensitivity is, as of May 2, 2026, in motion.

On the redactions.

Four redactions appear in the marginalia. Two are nouns of approximately ten and eleven characters. Two are entities of nine and twelve characters. Creed will not speculate, in print, on what fits those slots. He will note only that the marginalia describes them in operational language: *cooperation* is required from one set, *silence* from the other. The first set, by that test, is participating. The second set is being managed. The reader who has followed the past forty-six editions of this newsletter is in a position to make educated guesses about each of the four. Creed declines to make those guesses for him.

On the third drawer.

The third drawer, when next opened, will be empty. This is a sentence written by a man who knows the drawer's contents will, before the drawer is opened, have been transmitted elsewhere. Files do not vanish from drawers. Files leave drawers because they have been activated, or destroyed, or both. Sanyal's file, the unlabelled one, is being prepared for activation.

On what comes next.

Creed will not predict the operation's shape. It would be foolish to attempt, on the basis of one redacted page of marginalia, to reconstruct the architecture of an undertaking that Sanyal himself has been preparing for thirty-one days and that he describes as larger than

any of the three preceding ones. Creed will, however, observe two things. First, the cast assembled in Abu Dhabi on April 26 — Sanyal, Mohamed bin Zayed, Sheikh Khaled, the Emirati intelligence chief, and the man at Sanyal's right hand who he calls Hamza — was not assembled to conclude an arc. It was assembled to begin one. Second, the post-war regional order is, as of this evening, still being written. It is being written by people who do not file press releases.



■ ON THE PATTERN THAT HAS BEEN HIDING IN PLAIN SIGHT

Creed had intended to end the memo there. He cannot. Re-reading the marginalia for the fifteenth time, this evening, with the trilogy spread on the desk in front of him, a pattern has resolved itself with the kind of clarity that arrives only after one has spent too many hours looking at the wrong thing.

The recent killings. Over the past forty months, men whose names appeared on India's most-wanted lists have been dying. They have been dying in Lahore. In Karachi. In Rawalpindi. In Peshawar. In Sialkot, where the Pathankot mastermind was shot at his door. In Surrey, British Columbia. In Winnipeg, Manitoba. In a mosque in Pakistan-occupied Kashmir. In the Khyber Pakhtunkhwa borderlands where ISI handlers do not, by professional convention, die at all. The killings have followed a single, uniform signature: two men on a motorcycle, automatic weapons, point-blank range, no claim of responsibility, no witnesses, no arrests, no evidence, no trail. *Unknown gunmen*. The Pakistani press has, by now, almost stopped using the phrase. It has become a category.

By the most careful open-source compilation, **more than thirty India-designated terrorists have been eliminated since the spring of 2022 by these unknown gunmen**. Lashkar-e-Taiba commanders. Jaish-e-Mohammed financiers. Hizbul Mujahideen launching chiefs. Khalistan Commando Force chiefs. Babbar Khalsa veterans. Pathankot. IC-814. The Reasi pilgrim bus. The Sunjwan camp. The Dhangri attack. Each killing accompanied by the same six-word sentence in the morning papers: *shot dead by unknown bike-borne men*. Each killing officially blamed by Islamabad on 'sectarian rivalry' or 'gangland disputes.' Each killing recognised, by every serious intelligence service in the world, as something else.

Creed has, until tonight, treated these killings as ambient regional news. An ongoing, unattributed, slow-burn settling of accounts. He suspects most of his readers have done the same. It now seems to him that this was a mistake. The killings are not ambient. They are not background noise. They are not a string of independent operational decisions taken by a long-running R&AW counter-terror programme that happens, periodically, to produce results. They are the opening choreography of a single operation. And the choreography

has been, for thirty-one days now, accelerating.

**"They are not ambient. They are not background noise.
They are the opening choreography of a single operation.
And the choreography has been accelerating."**

■ ON WHAT IS BEING CLEARED, AND WHY

Operations of the kind Sanyal designs do not begin with the operation. They begin with the clearing of the field. Before the principal target is approached, the supporting infrastructure around the target must be degraded — the recruiters, the financiers, the safehouse operators, the second-tier commanders who would, in the absence of degradation, step forward to continue the work the principal had been doing. One does not assassinate a kingpin without first dismantling the court.

The thirty-plus killings of the past forty months have, almost without exception, targeted exactly that supporting infrastructure. Hafiz Saeed's brother-in-law. Masood Azhar's aides. The KCF's arms supply chiefs. The LeT's madrasa-network coordinators. The IC-814 hijack team's surviving members, picked off one by one across the past three years in Karachi alleyways and Sialkot doorsteps. **Every one of these men was someone's lieutenant.** Every one of them was a layer of insulation around a principal who has, for two decades or more, lived openly in Pakistan under the protection of a state that has officially denied his existence and unofficially housed him at a publicly known address.

The principals are now exposed.

Hafiz Saeed, 26/11 architect, lives in a compound in Lahore that is no longer ringed by the lieutenants who used to ring it. Masood Azhar, JeM chief, has lost the network of clerics, recruiters, and financiers who, six years ago, made his removal an operational impossibility. Dawood Ibrahim — the man whose presence in Karachi has been an open Indian wound since the 1993 Bombay blasts, the man who Sanyal himself was, in the summer of 2005, publicly reported to have been preparing to eliminate when his cover was accidentally exposed by the Mumbai Police — now lives, by every credible Indian intelligence assessment, with a security perimeter measurably thinner than at any point since 1995. The men who kept these three principals alive have, in the slow patient method of motorbike-borne unknown gunmen, been killed. What remains around the principals is the bare minimum. The bare minimum is what Sanyal has spent four years arranging.

But the bare minimum is still considerable. Hafiz Saeed lives behind a Pakistani Army security cordon that, even degraded, runs to two outer rings of paramilitary perimeter, an inner ISI close-protection detail, and a residence that is monitored, swept, and counter-surveilled around the

clock. Masood Azhar lives inside the Bahawalpur JeM compound, a fortified five-acre site with its own motor pool, its own armed school, and an operational habit of moving the principal between three internal residences on a randomised schedule. Dawood Ibrahim, the most heavily protected of the three, is housed in Karachi's Clifton Block 8 under a layer of state security augmented by his own underworld retinue, with multiple decoy residences, a personal close-protection team that has been with him since the 1990s, and a Pakistani state apparatus that has, for thirty-three years, treated his physical safety as a matter of operational sovereignty.

These men will not be removed by motorbike-borne unknown gunmen. The motorbike-and-pistol method is the lieutenants' method. It is the method Sanyal has used, deliberately and patiently, to clear the field around the three principals over forty months. It is not the method by which the principals themselves will fall. Removing the principals requires something else. It requires capability that R&AW does not, on its own, possess.



■ ON WHERE THIS ENDS — AND ON WHO ACTUALLY EXECUTES IT

Creed will now, against his better professional judgement, speculate.

The fourth operation that Sanyal has been preparing since April 5, 2026, the operation his marginalia describes as larger than any of the three preceding ones, the operation Hamza will execute, the operation that will reorganise the strategic geometry of the region in a manner that the present press has not yet imagined and the present chanceries have not yet feared, is the simultaneous removal of the three principals.

HAFIZ MOHAMMAD SAEED — Lahore.

Architect of the November 2008 attack on Mumbai. 166 dead. Living openly under house-arrest theatre for sixteen years.

MOHAMMAD MASOOD AZHAR ALVI — Bahawalpur.

Chief of Jaish-e-Mohammed. Released by India in 1999 in the Kandahar exchange. Architect of every major attack on Indian security forces since.

DAWOOD IBRAHIM KASKAR — Karachi.

1993 Bombay blasts. 257 dead. The original target of the 2005 Sanyal operation that the Mumbai Police, in a moment of bureaucratic confusion, accidentally interrupted. **The unfinished file. The oldest open wound in the IB's ledger.**

Three men. Three cities. One night.

And here is where Creed must, finally, set down what he has been circling for the past nine pages. The operation that takes these three down is not an Indian operation. It is a trilateral.

R&AW, on its own, cannot reach Hafiz Saeed inside an active Pakistani Army security cordon. It cannot move against the Bahawalpur compound without the kind of overhead intelligence and stand-off precision capability that India does not, in its current arsenal, deploy abroad. It cannot, in Karachi, penetrate Dawood's thirty-three years of state-curated insulation with the kind of clean, surgical, deniable operational signature that the post-war architecture requires.

R&AW will, accordingly, not act alone.

Mossad will provide the technical capability. The Caesarea division which, in 1991, sent an officer on a Norwegian passport to advise on a Romanian rescue in a Punjab safehouse, has spent the thirty-five years since refining a set of capabilities that, by 2026, are without peer in the world. Stand-off precision. Signature-management. Overhead-to-ground integration. Cellular intercept and the kind of biometric pattern-of-life work that allows a target moving between three Bahawalpur residences on a randomised schedule to be located, in real time, with a confidence interval measured in metres. The Mossad has not, in its own operational history, taken down a target on Pakistani soil. It has prepared the capability to do so. It has prepared the capability for thirteen years. **The capability is, as of May 2026, available.**

And then – the surprise of all surprises.

THE THIRD LEG OF THE TRIANGLE

The United Arab Emirates. Specifically, the apparatus of the UAE's National Security Adviser — the man who in Dhurandhar 3 was photographed, in the Abu Dhabi room on April 26, 2026, standing alongside Sanyal in the immediate principals' group. The man Sanyal's file refers to as Sheikh Khaled. The man whose presence in that photograph the world's chanceries read, on April 27, as a piece of post-war ceremonial diplomacy.

It was not ceremonial.

The Abu Dhabi meeting of April 26 was not the assembly of cast for theatre. It was the formal trilateral standing-up of the operation that Hamza will execute. The UAE National Security Adviser was not a witness to that assembly. He was the third principal of it. His apparatus — the Emirati intelligence service that has, since the Abraham Accords, developed a quiet operational depth that has surprised every regional service that has worked with it — will provide, in the seventy-two hours surrounding the night, the staging, the transit, the documentation, and — most importantly — the Gulf-passport human assets whose passage in and out of Pakistani cities at short notice will not raise the kind of flags that an Indian or Israeli passport would raise.

The Emiratis are the executors.

Not the planners. Not the technical providers. The executors. The men who, in the small hours of the night, will be physically present at the three sites — in Lahore, in Bahawalpur, in Karachi — carrying out the actions that R&AW has designed and Mossad has enabled. Their nationality is the operation's most important attribute. Pakistan can blame India. Pakistan can blame Israel. *Pakistan cannot blame the United Arab Emirates without unmaking the regional architecture on which its post-war economic survival depends.*

Read the photograph again. Mohamed bin Zayed in the centre. The Emirati NSA — Sheikh Khaled — on his left. Sanyal on his right. The man Sanyal calls Hamza standing behind, just over Sanyal's shoulder. That is not a diplomatic photograph. It is the photograph of an operational triangle, taken at the moment the triangle was formally constituted. The press read it as ceremonial. The press was reading the wrong genre.

"R&AW will design it. Mossad will enable it.

The Emiratis — most surprising of all — will execute it.

That is the photograph the world saw on April 27, and misread."

And then the line that ends the file.

The third drawer, when next opened, will be empty, Sanyal wrote. It will be empty because, on the night the principals fall, Sanyal will have already retrieved the unlabelled file, transmitted its contents to the small number of officers who needed to receive them, and burned the original. He will have, by then, been awake for approximately thirty-six hours. He will be in his eighty-second year. He will be sitting in a small office in South Block, with the Indian Standard Time clock at fifteen minutes past four in the morning. He will receive, in three short signals on a secure terminal whose existence the public file does not record, the confirmations.

Lahore: complete.

Bahawalpur: complete.

Karachi: complete.

He will read each of the three. He will close the secure terminal. He will fold the printout once and place it inside the empty third drawer. He will, for the first time in fifty-three years of operational service, permit himself the small, private indulgence of pouring two fingers of single-malt whisky from a bottle that has been waiting in a side cabinet since the Sikkim merger of 1975. He will drink it, slowly, watching the lights of Raisina Hill come on for the morning. He will think, for the briefest of moments, of an American queen in a tea shop in Gangtok in October 1973, and of a Romanian diplomat with a small wound on his left forearm in a safehouse in Punjab in March 1991, and of three closed files on a desk in front of him on a morning in May 2026.

That is the swansong. Not Abu Dhabi. Not the trilogy. Not the public archive that has, for these past nine days, been the slow choreography of misdirection. The swansong is a single morning in South Block, before the city has woken, with three closed files on a desk and an empty drawer beside them, and a very old man permitting himself, finally, the smallest of smiles. And, in another office in another city, the Emirati National Security Adviser permitting himself the same.

"Three men. Three cities. One night. One trilateral.

The night that closes a thirty-three-year file.

That is the swansong."

Creed offers all of the above with the standard caveat that he may be wrong about every particular. The targets may be different. The cities may be different. The night may be next week, or next month, or next year. He may, in the most embarrassing failure of geopolitical projection in his short career, be wrong about the entire architecture. He hopes, on a personal level, that he is. An old man's career, brought to its close in a single dramatic morning, is a kind of valediction the world does not often produce, and the world is, on the whole, more peaceable when valedictions of this scale are not produced.

But the file is in the third drawer. The drawer will, in due course, be empty. And the man who has been preparing it has now, twice in the same career, delivered countries to their futures. It would be foolish to bet against him a third time.

"It would be foolish to bet against him a third time."

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Sources: Provided as a recovered marginalia page in Sanyal's hand, dated May 2, 2026, transmitted via the same source who released Dhurandhar 1 and Dhurandhar 2. All names of intelligence personnel, all marginalia, and the protagonist Ajit Sanyal are fictional. The post-war regional order, as discussed in this newsletter's Editions 41 (Crystal Ball, April 21) through 44 (The Sinking Feeling, May 4), is real, ongoing, and unresolved. Creed will return when there is something further to write about.

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