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Monsoon Watch

CUMULATIVE RAINFALL (% DEPARTURE) Jun 1 - July 13

Region	% departure
India	9.8
Northwest	29.5
East & NE	-23.8
Central	36.9
Southern	-8.5

Share of 729 districts June 1-July 13 (by rainfall category)

% Districts with Large Excess 22 · Excess 17 · Normal 27 · Deficient 25 · Large Deficient 9

FORECAST

Heavy-to-very-heavy rainfall likely over east India during next 2-3 days.

Source: IMD

No More Fixed Highway Targets, States can Prioritise Projects

Floating targets to be based on progress in land acquisition and other regulatory approvals

Yogima Seth

New Delhi: In a significant shift in strategy, the ministry of road transport and highways has done away with fixed targets for states and will now collaborate with them on floating targets for the construction of national highways, expressways and greenfield corridors passing through states.

Under this, the ministry is expected to offer multiple projects passing through each identified state and leave it to states to prioritise work on these projects unlike the existing practice where states have to work on the project assigned by the Centre.

The focus, instead, will be on ensuring timely completion of projects and hence the idea of floating targets based on the progress of land acquisition and other regulatory approvals, a senior government official told ET.

"The idea is to get projects off the ground to avoid delays that often result in huge time and cost overrun," the official added.

This is expected to give enough flexibility to states to pick up projects which can be quickly started since the majority of the basic requirements are in place.

"It is a win-win for both Centre as well as states. There will be a bouquet of roads offered to states for development and states will be allowed to proceed with projects where they see some progress," an industry expert said, adding this will help fast-track completion of pending projects also.

While construction of national highways is primarily the responsibility of the ministry of road transport and highway, which works through its autonomous body the National Highways Authority of India, states assist the central government with land acquisition, rehabilitation of project-affected people and obtaining various clearances.

The government has set the target of constructing 10,000 km of highways in 2025-26, lower than the 10,421 km target set for 2024-25. Even the monetisation target for the current financial year has been scaled down to ₹30,000 crore compared to the target of ₹39,000 crore set for the preceding year.

Besides, the ministry of road transport and highways allocates funds for state governments and union territories (UTs) for development and maintenance of state roads under the Central Road & Infrastructure Fund (CRIF) scheme. The ministry has allocated Rs 9,030 crore under the scheme in 2024-25.

Giving A Free Hand

LOWER AIM

Govt has set target of constructing 10,000 km highways in 2025-26, lower than 10,421 km for 2024-25

BID TO AMP UP BUSINESS AND OPERATIONAL EFFICIENCY

PSBs Explore JVs after Success of Common Seized Asset E-auction

Four-member panel set up to look at capital requirement for joint ventures

Dheeraj Tiwari

New Delhi: State-run banks are examining the feasibility of setting up more joint ventures among themselves for business and operational efficiency, encouraged by the success of the common property listing and e-auction portal through which more than 100,000 seized properties have been auctioned in the past 11 months.

A four-member committee comprising senior executives from public sector banks (PSBs), including Bank of India, Union Bank and Central Bank of India, has been set up to look at the capital requirement for these joint ventures, said two bank executives aware of the development. The panel was set up in June.

These initiatives are a part of state-run banks' 'Enhanced Access & Service Excellence (EASE)' reforms agenda.

"The committee will also look at specific approaches such as the Re-KYC project (for periodic and re-verification of customer information) developed by Bank of Maharashtra and examine the feasibility of scaling such initiatives and pursuing them through joint ventures," said one of the executives.

Another bank executive said some of the collaborative initiatives, including a common collection firm to recover retail and MSME loans below ₹5 crore, are already being worked out.

"While some of these will be pursued through PSB Alliance, we can also look at setting up other ventures, depending on the requirement," he said. Doorstep banking and a cloud infrastructure for PSBs are also being pursued, he added.

The Bank Asset Auction Network (BAANKNET), through which properties are auctioned, is powered by PSB Alliance, which is set up by all PSBs to offer customer-oriented services jointly.

After a review meeting of PSBs in June 2025, finance minister Nirmala Sitharaman had asked banks to proactively identify emerging commercial growth areas for the next decade and deepen corporate lending in productive sectors with a strong focus on maintaining robust underwriting and risk-management standards.

Earlier this month, Indian Banks' Association (IBA) chief executive Atul Goel said that through Ease 7.0 in FY24-25, PSBs had accelerated generative artificial intelligence readiness and implemented pilot use cases, strengthened data governance and analytics, adopted cloud for scalable operations, and enabled digital operating models for cost efficiency and quality.

As per an IBA report, under EASErise, the reform agenda for FY26, banks' core focus will be on fortifying the risk-management systems of PSBs, enhancing their capacity to absorb economic shocks and upholding financial stability.

Joining Forces

4-MEMBER COMMITTEE TO EXAMINE FEASIBILITY FOR MORE JVs

So far around **100,000** properties put on auction via common portal

Over **40,000** residential properties; 6,000+ commercial Properties available on portal

PSBs' PERFORMANCE

Total Business (₹ Lcr)

FY23 **203**

FY25 **251**

Net Profit (₹ Lcr)

FY23: **1.04**

Rain in Parts of Rajasthan

Jaipur: Light to heavy rainfall accompanied with thunderstorms was recorded at some places in the parts of Rajasthan.

In the last 24 hours ending at 8.30 am today, the highest rainfall of 115 mm in the state was recorded at Manohar Thana (Jhalawar), a MeT department spokesperson said.

Sallopat in Banswara recoded 90 mm rain followed by 80 mm in Jaswantpura of Jalore and 70 mm in Sepau of Dholpur. Various places across the state recorded 10 to 60 mm rain during the period.

—PTI

FGD Rule Relaxation to Reduce Electricity Cost by 25-30 paise per Unit

PTI

New Delhi: The government's move to ease sulphur emission rules for most coal-fired power plants strikes a delicate balance between costs, climate and compliance and is expected to cut electricity costs by 25-30 paise per unit, officials said on Sunday.

In a gazette notification, the government has restricted the 2015 mandate of installing flue-gas desulphurisation (FGD) systems that remove sulphur from a power plants' exhaust gases, only to plants located within 10 kilometres of cities with a population exceeding one million.

Plants in critically polluted areas or non-attainment cities will be evaluated on a case-by-case basis while all other plants -- accounting for nearly 79 per cent of India's thermal power capacity -- are exempt from mandatory FGD installation.

The notification stated that the decision was made following a detailed analysis by the Central Pollution Control Board, which found increased carbon dioxide emissions resulting from the operation of existing control measures.

Industry officials said this would lead to differentiated compliance based on proximity to urban populations and the sulphur content of the coal used.

The new framework has been finalised after extensive deliberations and multiple independent studies. The decision follows a series of studies by IIT Delhi, CSIR-NEERI and the National Institute of Advanced Studies (NIAS), which found that ambient sulphur dioxide levels in most parts of India are well within the National Ambient Air Quality Standards (NAAQS).

Measurements across multiple cities showed sulphur oxide levels ranging between 3 and 20 micrograms per cubic meter, significantly below the NAAQS threshold of 80 micrograms per cubic meter.

Officials said studies had also questioned the environmental and economic efficacy of a universal FGD mandate in the Indian context.

Indian coal typically has a sulphur content of less than 0.5 per cent, and due to high stack heights and favourable meteorological conditions, dispersion of SO2 is efficient.

The NIAS study warned that retrofitting FGDs nationwide would add an estimated 69 million tonnes of CO2 emissions between 2025 and 2030 due to increased limestone mining, transportation, and power consumption.

Industry officials said the relaxed norms are expected to bring down the cost of electricity by 25-30 paise per unit. That benefit, they said, will ultimately flow to consumers.

In a high-demand, cost-sensitive economy, the impact could be significant – helping state discoms contain tariffs and reducing the subsidy burden on governments.

The financial burden of mandatory FGD retrofitting was previously estimated at over Rs 2.5 lakh crore, or Rs 1.2 crore per MW, with installation timelines of up to 45 days per unit.

Several power producers had warned that this would not only raise costs but also jeopardise grid stability during peak seasons.

Industry executives welcomed the decision. "This is a rational, science-based move that avoids unnecessary costs and focuses regulation where it is most needed," said a senior executive at a leading public sector utility. "More importantly, it will help keep electricity affordable."

Officials stressed that the government remains committed to environmental protection, but with a smarter lens. "This is not a rollback. It is a recalibration based on evidence," said a senior government official. "Our approach is now targeted, efficient and climate-conscious."

An affidavit incorporating these findings will be submitted shortly to the Supreme Court in the MC Mehta vs Union of India case, where FGD enforcement timelines have been under judicial scrutiny.

ICP Keshari, Director General of Power Producers Association (PPA), hailed the decision as "good and consumer-centric".

The move will benefit power plants based on domestic coal, he said.

Indian coal, he said, does not have any big sulfur oxides (SOx) emission problem and it is only the particulate matter, which is of concern.

The new FGD norm identifies the problem and does not unnecessarily load cost on consumers.

Electronics, Pharma Corner 70% of PLI Scheme Disbursements in FY25

New Delhi: Large-scale electronics manufacturing and pharmaceuticals cornered about 70% of the total fiscal incentive disbursements in 2024-25 under the production-linked incentive (PLI) schemes, according to government data.

The scheme was introduced in 2021 to support domestic manufacturing across 14 sectors with an outlay of ₹1.97 lakh crore.

In 2024-25, the government has disbursed a total of ₹10,114 crore. PLI firms in the electronics sector received ₹5,732 crore, while pharmaceutical drugs received ₹2,328 crore, the data showed. In 2023-24, the disbursals stood at ₹9,721 crore.

Besides these two, the other sectors that received these incentives in the last fiscal include bulk drugs (₹22 crore), Medical Devices (₹77 crore), Telecom (₹840 crore), Food Processing (₹448 crore), White Goods (₹210 crore), Automobiles (₹322 crore), Specialty Steel (₹48 crore), Textiles (₹40 crore) and Drones (₹35 crore). – PTI

I-T Refunds Up 6x in 11 Years

Our Bureau

New Delhi: The income-tax department has issued ₹4.76 lakh crore in refunds in FY25, a staggering increase from ₹83,008 crore in FY14, officials said.

This 474% surge in 11 years outpaces the 274% growth recorded in gross direct tax collections, which rose to ₹27 lakh crore in FY25 from ₹7.2 lakh crore in FY14. The number of income tax returns filed also swelled by 133% to 88.9 million from 38 million.

Refunds as a proportion of gross direct taxes collected increased to 17.6% in FY25 from 11.5% in FY14, reflecting increased formalisation and voluntary participation in the tax system.

The tax department has also significantly reduced the time taken to issue refunds, with the average number of days decreasing by 81% to just 17 days in 2024 from 93 days in 2013.

"It demonstrates that India's tax ecosystem is now firmly aligned with the principles of efficiency, transparency and taxpayer facilitation," a government official said. The official attributed this improvement to the adoption of digital infrastructure, which enables faster and more accurate processing of income tax returns.

Since FY14...

Gross direct tax collections up **274%**

Income-tax returns filed grew **133%**

Refunds 17.6% of gross collections, from 11.5%

Average refund time down by **81% – from 93 days to 17 days**

EU to Delay US Retaliatory Trade Tariff till August

Reuters

Brussels: The EU will extend its suspension of countermeasures to U.S. tariffs until early August as it aims for a negotiated solution on trade with the United States, European Commission President Ursula von der Leyen said on Sunday.

U.S. President Donald Trump escalated his global trade war on Saturday and threatened to impose a 30% tariff on imports from the European Union from Aug. 1, separate from sector-specific duties, despite months of intense talks.

Announcing the extension of the halt on retaliatory measures, von der Leyen told reporters the bloc would "continue to prepare further countermeasures so we are fully prepared".

A first package of countermeasures to U.S. tariffs on steel and aluminium that would hit 21 billion euros ($24.6 billion) in U.S. goods was suspended in April for 90 days to allow time for negotiations.

The suspension had been due to expire on Monday.

A second package has been in the works since May and would target 72 billion euros of U.S. goods, but these measures have not yet been made public and the final list requires approval by member states.

Von der Leyen added that use of the EU's Anti-Coercion Instrument was not yet on the table.

"The (anti-coercion) instrument is created for extraordinary situations, we are not there yet," she said.

The instrument allows the bloc to retaliate against third countries that put economic pressure on EU members to change their policies.

ED Attaches ₹762.47 cr Immovable Assets in Money Laundering Case

New Delhi: The Enforcement Directorate (ED) has attached immovable properties valued at Rs 762.47 crore in connection with Rs 48,000 crore ponzi scheme case involving PACL Ltd, its directors, promoters, and associated entities, the agency said on Saturday.

The properties, spread across Punjab, Haryana, Delhi, Maharashtra, and even Australia, have been seized under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, said the ED in a statement.

ED's Delhi zonal office took the action based on its investigation initiated following First Information Report (FIR) registered by the Central Bureau of Investigation under Sections 120-B and 420 of the Indian Penal Code (IPC), against PACL Ltd., PGF Limited, Late Nirmal Singh Bhangoo, and others. —ANI

पंजाब नैशनल बैंक punjab national bank

CIRCLE OFFICE: HARSHIL TOWER, 26, BARU MARG, FIRST FLOOR, ALWAR – 301001 CONTACT NUMBER – 9635278333

PREMISES REQUIRED

Punjab National Bank requires suitable ready built space for Circle Office having Carpet Area of (3500 Sq. ft. to 3850 Sq.ft.) on lease/ rental basis at area of Alwar. The premises should be within radius of 1000 Meter of existing premises which is situated in Baru Marg, Alwar. If the premises situated at first or Second floor then the lift facility should be available at the premises. Premises offered should have all clearance certificates from statutory authorities. Interested owners / registered Power of attorney Holders of such premises in the desired locality who are ready to lease out their readily available premises on long term lease basis preferably for 15 years or more may send their offers in the prescribed format available on Bank's Web Site www.pnbindia.in or the same may be obtained from the above address during office hours. The complete offer duly sealed & signed and should reach the under signed on or before 30.07.2025 till 05.30PM at the above address. Duly sealed & signed Technical Bid (Performa-A) and financial bid (Performa-B) should be submitted in different envelope and (Part A) Technical Bid and (Part B) Financial Bid should be mentioned on main part of these envelopes. Both Envelopes should be filled in One big envelope which is having mentioned "Tender for premises of Circle Office at Alwar" on main part of this envelope. No brokerage will be paid by the Bank. Bank reserves the right to accept or reject any or all offers at its sole discretion without assigning any reasons whatsoever.

Circle Head

बैंक ऑफ़ बड़ौदा Bank of Baroda

Delhi Road Alwar Branch, Plot No. 3, E.S.B., Subhash Nagar, Alwar 301001

POSSESSION NOTICE (For immovable property/ies)

(As per Appendix IV read with rule 8 (1) of Security Interest (Enforcement) Rules, 2002)

Whereas

The undersigned being the authorized officer of the Bank of Baroda under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 06.05.2025 calling upon the following borrowers/Guarantors M/s Mukesh Agro Proprietor Mrs. Bhagwati Devi Saini (Borrower and Proprietor), Mr. Prem Narayan Saini S/o Mr. Ramji Lal Saini (Guarantor), Mr. Mukesh Saini S/o Mr. Prem Narayan Saini (Guarantor) [illegible]

DESCRIPTION OF THE IMMOVABLE PROPERTIES

[illegible]

Date: 11.07.2025
Place: Alwar

Authorised Officer, Bank of Baroda

Hawkins Cookers Limited

Regd. Office: Maker Tower F 101, Cuffe Parade, Mumbai 400005.
CIN: L28997MH1959PLC011304,
Tel: 022-2218 6607
E-mail: ho@hawkinscookers.com
Website: www.hawkinscookers.com

NOTICE

1. The 65th Annual General Meeting (AGM) of the Company will be held on Wednesday, August 6, 2025, at 4.00 pm at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020.

2. The required email/dispatch of the Notice and Annual Report for 2024-25 to Members' registered ID and postal address, have been duly completed on July 12, 2025. These are also available on www.hawkinscookers.com, www.evoting.nsdl.com and www.bseindia.com.

3. SEBI requires Members holding physical shares to ensure their KYC details – PAN, Bank account and Contacts – are duly registered/updated with the Company's Share Transfer Agent, MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd). Members holding dematerialised shares must do so with their Depository Participants. For help, Members may email to the Company at cosec@hawkinscookers.com.

4. Members may opt to exercise their right to vote on the resolutions proposed to be considered at the 65th AGM by remote e-voting through the National Securities Depository Ltd. (NSDL) e-voting services at https://www.evoting.nsdl.com. The remote e-voting period shall commence at 9:00 am on Sunday, August 3, 2025, and will end at 5:00 pm on Tuesday, August 5, 2025, after which remote e-voting shall not be allowed. Names recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date of July 30, 2025, shall only be entitled to the facility of remote e-voting as well as voting at the AGM. Anyone who acquires shares of the Company and becomes a Member of the Company after the Notice of the AGM is sent and holds shares as on the said cut-off date, may obtain the User ID and Password for remote e-voting by sending a request to evoting@nsdl.com. The facility for voting through poll paper shall be made available at the AGM. Members who have cast their vote by remote e-voting may participate in the AGM, but shall not be entitled to vote again at the meeting.

5. The Register of Members and Transfer Books will remain closed from Thursday, July 31, 2025, to Wednesday, August 6, 2025, both days inclusive.

6. Any query or grievance on remote e-voting may be addressed to Mr. Amit Vishal, Dy. Vice President, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra, Mumbai – 400051; or evoting@nsdl.com Or, please call: 022-4886 7000.

For Hawkins Cookers Limited
Brahmananda Pani
Company Secretary

Mumbai
July 12, 2025

pnb Housing Finance Limited

APPENDIX-IV-A E-AUCTION SALE NOTICE OF IMMOVABLE PROPERTY (IES)

E-Auction Sale Notice for Sale of Immovable Assets Under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002

[illegible]

Place: Bhiwadi, Dated: 14.07.2025

Authorized Officer, M/s PNB Housing Finance Limited