

QUICKLY.

Noel Tata to retire as
Chairman of Trent



New Delhi: Noel Tata said Trent's 74th AGM will be his last as Chairman, concluding a historic tenure where he built the Tata retail firm from a single storefront in Bengaluru into a leading Indian fashion and lifestyle giant. "As you might be aware, this will be my last AGM as Chairman," Noel Tata told shareholders at the AGM of the company. Noel Tata, who is also Chairman of the Tata Trusts, will turn 70 in November. [PH](#)

Axis Bank prices senior unsecured notes at 5.34%

Mumbai: Axis Bank has priced its \$300 million senior unsecured notes due June 30, 2031, at a fixed rate of 5.348 per cent. This obligation was issued under the Axis Bank Ltd, acting through its GIFT City IBU, \$500 million Global Medium Term Note Programme. This fund will leverage NRI clients to place fresh FCNR (B) deposits. [OUR BUREAU](#)

'Premature to talk about a rate hike'

CREDIT STABILITY. Slower deposit growth does not constrain banks from lending, says RBI Governor Malhotra

Our Bureau
Mumbai

RBI Governor Sanjay Malhotra on Wednesday said it would be premature to talk about a rate hike even as external uncertainty is weighing on the rate-setting Monetary Policy Committee (MPC).

All six members of the MPC, in its meeting held during June 3 to 5, voted unanimously to keep the policy repo rate unchanged at 5.25 per cent and also decided to continue with the neutral stance.

CAUTIOUS APPROACH

They preferred a cautious "wait and watch" approach over immediate policy action amid rising inflation risks, slowing growth and powerful external shock emanating from the West Asia conflict.

In an interview to *ET Now*, Malhotra said: "If it was so certain that we are going to hike (the repo rate) in the coming months, we would have changed the stance from neutral to restrictive. We did not do that.

"We did not do that precisely because there is elevated uncertainty. So I think it will be premature to talk about a rate hike. What we have said is that we are cautious."

The Governor observed that if the MPC was sure about the second round effects of inflation, it would have acted.

"As of now, what we see is that the inflation is still less than 4 per cent (May reading: 3.93 per cent year-on-year), Most of it due to food. Core inflation is about 2 plus per cent (2.4 per cent or so). But yes, WPI did go up. It was 8.3 per cent in April, 9.7 per cent last month. So we are watching that.

"Again, there is a lot of concentration. Lot of the increase in WPI is because of fuel. Now, whether it generalises or not is something that we have to wait and watch. That's why last policy, we said this in so many words that we are looking as to whether or not it generalises. And accordingly, we make the next policy move," Malhotra said.

Slower deposit growth as



When you look at the banking system as a whole, banks individually may require deposits, but for the system as a whole, it's not that deposits drive credit

SANJAY MALHOTRA
RBI Governor



compared to credit growth does not constrain banks from lending as they have sufficient capital, according to RBI Governor.

As at May-end 2026, credit growth of all the scheduled banks at 17.44 per cent outpaced deposit growth of 12.14 per cent by 530 basis points.

DIVERSION OF DEPOSITS

In his reply to a specific question on bank deposits getting diverted to capital markets, Malhotra said: "I think this move towards equities is a healthy one.... People do need to diversify. And for in-

vestments, you need both credit as well as equity capital.

"So, it's a healthy move both from the side of the households as well as for investments."

Referring to the gap between bank credit and deposit growth, the Governor said: "I don't think that that is a constraint for them to go out and lend... When you look at the banking system as a whole, banks individually may require deposits, but for the system as a whole, it's not that deposits drive credit.

"It's credit which creates

deposits... Economists will understand that deposits are created by banks primarily through the credit that they give. If they give hundred rupees credit, it immediately increases the deposit because his (borrower's) account is credited."

FLOW OF FUNDS

The Governor said that it's a different thing that a depositor may withdraw his deposit from Bank A and put it in Bank B. But it's going to remain in the system.

"So, the flow (of funds) is not from deposit to credit, but it is credit to deposit. Banks are constrained for credit only when they do not have sufficient capital and we (banks) have sufficient capital," Malhotra explained.

He highlighted that the capital-to-risk weighted assets ratio (CRAR) across bank groups was strong at about 17 per cent. "So, going forward, I think, banks are well positioned to continue to serve the economy by garnering deposits and at the same time providing credit wherever it is needed," he said.

businessline's 2026 MSME Conclave commences today

Our Bureau
Hyderabad

To honour the achievements of micro, small and medium enterprises, *businessline* is organising its fifth annual MSME Conclave.

Taking place in Bengaluru on June 25 and Coimbatore on June 27, the two-city event will highlight the sector's crucial role in India's economic development.

World MSME Day takes place globally every June 27. The event celebrates small businesses, showcases their economic contributions, and advocates for their sustainable growth.

The first event at Bengaluru, co-powered by the Central Bank of India, will feature two power-packed panel discussions — one on 'ESDM - From



Vendors to Value Creators', and the other on 'Talent Skilling and Labour Challenges' — and a fireside chat.

At the Bengaluru Conclave, Sharanaprakash Rudrappa Patil, Minister for Medical Education and Skill Development of Karnataka, will be the Chief Guest. The

Guest Of Honour is BV Naidu, Chairman, Karnataka Digital Economy Mission (KDEM).

The first panel, 'ESDM - From Vendors to Value Creators', will feature Ashok Chandak, President, IESA;

Sachin Dhruva Naik, Founder & CEO, Cuzor Labs;

BS Srinivasan, Managing Partner, Vipprof Electronics; and Sonam Motwani, Founder and CEO, Karkhana.io. The session will be moderated by Venkatesha Babu (Resident Editor, *The Hindu businessline*).

The second panel on 'Talent Skilling and Labour Challenges' will have Rakesh Patil, Co-Founder and CTO, Beyond Appliances; Kartik Narayan, CEO, Apna Co; Nitin Dave, CEO, Staffing Solutions, Quess Corp; and Nagaraju S, Council Member, Panel Chairman, Labour Law, KASSIA, Synergy Punching (Promoter and Director). The session will be moderated by Bharat Kumar (Digital Editor, *The Hindu businessline*).

The fireside chat with Satish Kumar T, Chairman & Managing Director, Milky Mist, will be hosted by

Raghuvir Srinivasan, Editor, *The Hindu businessline*.

The past four years too, on MSME Day, *businessline* had hosted similar conclaves for MSMEs, which saw the participation of many from the sector.

These enterprises play a vital role in the Indian economy.

With a vast network comprising approximately 6.3 crore MSMEs, this sector is the backbone of the Indian economy and a critical driver in achieving the country's \$5 trillion economic vision.

The Associate Partners for the conclave are Bank of Baroda, Tally, Punjab National Bank, SSVN Institutions, Canara Bank, Kerala Bureau of Industrial Promotion (K-BIP), Karnataka Bank, Karnataka Power Corporation Ltd, Department of Industries – Government of Bi-

har, Indian Overseas Bank, Mysore Sales International Ltd and Karnataka Cooperative Milk Producers' Federation Limited.

The Luxury Realty Partner is Puruvankara and Education Partner is Presidency University, while SUV Partner is Mahindra.

The State partner is RAMP Programme (supported by the Government of India and World Bank, and implemented by the Government of Karnataka).



Scan the QR code for the live stream or visit <https://thbl.news/MSMEBLLS>

Government panel weighs key reforms in push for SEZ 2.0

Amiti Sen
New Delhi

The government panel reviewing India's Special Economic Zone (SEZ) framework will meet next week to hold stakeholder consultations on a series of reforms that could form the basis of a new SEZ 2.0 policy.

"The key proposals on the agenda include discussions on allowing sales from SEZ units to the domestic tariff area (DTA) on a duty-foregone basis, permitting rupee-denominated payments for services supplied by SEZ units to domestic entities, and enabling SEZ units to undertake job work for DTA firms without linking such activity to exports," sources

familiar with the discussions told *businessline*.

The 17-member committee, headed by the Additional Secretary (SEZ) in the Department of Commerce and including members from the Finance Ministry and NITI Aayog, constituted earlier this year, will also assess the impact of concessions and reforms already extended to SEZs.

ONE-TIME RELIEF

For instance, Budget 2026-27 provided a special one-time relief measure allowing eligible SEZ manufacturing units to sell a prescribed proportion of their output in the Domestic Tariff Area (DTA or domestic market) at concessional duty rates instead of standard customs duties.

Relaxations on minimum land requirement mandate for key sectors, such as 'semi-conductor and electronics' and Net Foreign Exchange (NFE) calculations (SEZs have to be NFE positive) and some other operational flexibilities, too, have been extended to units.

"The review will examine whether these changes have succeeded in boosting exports, attracting investment, generating employment and improving ease of doing business, and whether further policy interventions are required to enhance the competitiveness of SEZs," the source said.

The main proposals that would be discussed in the meeting have been deliberated for a long time are

● **ON THE AGENDA**

Stakeholder consultations next week to discuss proposals such as allowing SEZ sales in domestic market at concessional duties, rupee-denominated service payments and job work for DTA firms

aimed at giving SEZ units greater operational flexibility and improving their integration with the domestic economy. "Allowing DTA sales on a duty-foregone basis would reduce the tax burden on goods sold in the domestic market by requiring units to pay only the du-

ties exempted on imported inputs rather than full customs duties. The other important proposal is permitting rupee-denominated payments for services supplied to domestic entities as it would ease such transactions by removing the requirement of foreign exchange realisation for such transactions," the source said.

JOB WORK

Another proposal long pursued by the industry is allowing SEZ units to undertake job work for DTA firms without linking it to exports as it would enable them to utilise idle capacity and participate more freely in domestic manufacturing value chains. The consultations as-

sume significance as the government is weighing options to make the SEZ policy more attractive following the lapse of key direct tax incentives that had originally underpinned the success of the scheme. Industry has long argued that, in the absence of tax benefits, SEZs need greater operational flexibility and a more liberal regulatory regime to remain globally competitive.

The review also comes against the backdrop of the proposed Development of Enterprise and Service Hubs (DESH) Bill, which was intended to replace the SEZ Act, 2005, but was put in the back-burner amid differences over certain provisions and changing policy priorities.

India's FY27 growth expected be in 6.4-6.7 per cent range

Shishir Sinha
New Delhi

Driven by de-escalation optimism surrounding the US-Iran interim agreement, HDFC Bank upgraded India's FY27 growth forecast by 20 basis points to 6.7 per cent on Wednesday.

The revision led a series of new projections, with S&P Global setting its headline growth figure at 6.6 per cent and Bank of Baroda estimating the trajectory to settle between 6.4 per cent and 6.6 per cent as maritime trade routes normalise.

All the three projections are lower than FY26 print of 7.7 per cent.

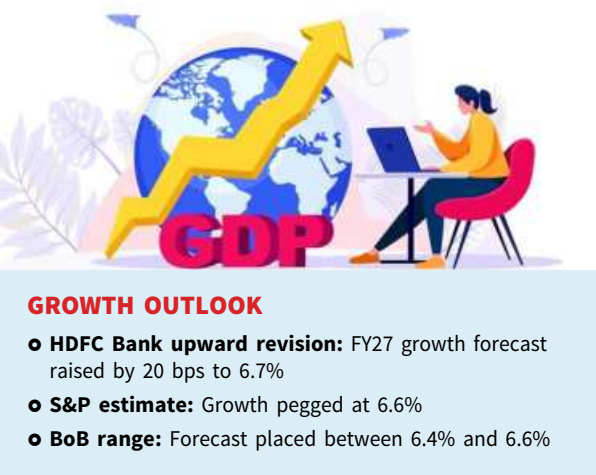
However, these are close to or at par with the revised projection (6.6 per cent from 6.9 per cent) given by the Re-

serve Bank of India earlier this month.

In quarterly update, released on Wednesday, S&P Global projected real GDP growth will slow to 6.6 per cent in the fiscal year ending in March 2027, compared with 7.7 per cent in fiscal 2026, amid the energy stress, expectations of a sub-par monsoon, and slowing global growth," the agency said in its latest quarterly Asia-Pacific economic commentary.

On the issue of inflation, S&P Global said, "We project consumer inflation will rise to 5.1 per cent this fiscal year as manufacturers pass on higher energy costs to consumers, alongside recent increases in administered prices such as for petrol, diesel, and cooking gas."

It expects a policy rate hike in the second half of this



fiscal year. Also, "with the current account deficit on the rise and the rupee weakening, the authorities have taken measures to encourage foreign capital inflows. These measures have strengthened the rupee vis-

à-vis the US dollar somewhat," it said.

BANK OF BARODA

Meanwhile, Bank of Baroda expects growth to be in the range of 6.4-6.6 per cent with upside risk (recent develop-

Iran sanctions relief may boost India's LPG imports more than crude purchases

Rishi Ranjan Kala
New Delhi



The US decision to suspend sanctions on Iran for 60 days is unlikely to trigger a meaningful return of Iranian crude to India while liquefied petroleum gas (LPG) imports are expected to emerge as the more immediate opportunity for the LPG-deficit country.

Sources said that LPG is one commodity that will see movement considering the supply shock in Asia, with India being amongst the worst impacted. Besides, traders will have to stock up supply for the winter season when LPG consumption generally rises due to heating requirements.

Currently, Iran is among India's top LPG suppliers. India's LPG imports from the Persian Gulf nation surged 144 per cent Y-o-Y to 0.22 mt in March-May 2026. Its share in India's total imports rose from just 1.6 per cent in March-May 2025 to 6.5 per cent a year later.

SANCTIONS REPRIEVE

The sanctions reprieve, announced by the US Office of Foreign Assets Control (OFAC) following a memorandum of understanding between Washington and Tehran, permits transactions involving Iranian crude oil, petrochemicals and petroleum products until August 21.

While this means Iran is expected to unlock more barrels of crude oil for the market, it has limited potential for Indian refiners considering legal and logistical challenges. Refiners remain wary of committing to Iranian crude because of the temporary nature of the waiver, uncertainty over future US policy, and compliance concerns arising from Iran's commercial links with China and Russia. Industry sources

pointed out that payment mechanisms, insurance cover and shipping arrangements remain key constraints, limiting the attractiveness of Iranian crude even if discounts are offered.

At this stage, Kpler remains "sceptical" about whether any other country, barring China, will materially increase purchases from the Persian Gulf nation.

Given the uncertainty around the Strait of Hormuz (SoH) and geopolitical risks, most Asian refiners have already been proactive in securing crude supplies. Refinery planning cycles typically run 2-3 months ahead, meaning many refiners have already lined up imports through at least the first half of August 2026, added the global real time data and analytics provider.

For instance, Indian refiners are currently focused on the second half of August and September 2026 requirements, said Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modelling.

"Russian and Middle Eastern grades remain the core of their procurement strategy, while Venezuelan crude continues to gain market share. Meanwhile, Russian crude availability remains healthy as refinery runs are constrained by ongoing downstream disruptions. Opportunistic purchases are possible if discounts become highly attractive, but the overall scope appears limited," he told *businessline*.

VIKAS WSP LIMITED
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CIN: L24139HR1988PLC030300
Email : csvikaswspLtd@gmail.com, Website : <http://www.vikaswspLtd.in>;
Notice for Adjournment of the 37th Annual General Meeting.
Notice is hereby given that the **37th Annual General Meeting** of the members of the company which was convened on Wednesday, 24th June, 2026 at 11:30 AM could not be held for the want of quorum and therefore has been adjourned as per Section 103 of the Companies, Act, 2013. The AGM will now be held on Wednesday, 01st July, 2026 at 11:30 AM through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") to transact the business as specified in the Notice convening the Annual General Meeting which was sent by the permitted mode, as per the provision of the Companies, Act, 2013 and Rules made thereunder, to the concerned shareholders.

Sd/-
Saroj Kumar Senapati,
Company Secretary cum Compliance officer
M.No.- F2898
By order of the Resolution Professional
Mr. Darshan Singh Anand-Resolution Professional
IBBI Reg. No.: IBBI/IPAS-002/IP-N00326/2017-18/10931

Place: Sri Ganganagar
Date: 24.06.2026

PRICE DETERMINATION PROCESS NOTICE FOR THE ASSIGNMENT OF NOT READILY REALISABLE ASSET (NRRAS) AS PER REGULATION 37A OF IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016
TURNING POINT ESTATES PRIVATE LIMITED (in Liquidation)
Liquidator : Ms Namrata Amol Randeri
CIN : U70100MH2006PTC184784
Regd. Office: Shop No. 118, 1st Floor V Mall, Thakur Complex Kandivali East Mumbai - 400101
Liquidator's Office: 31-E, BKC Centre, Laxmi Industrial Estate, New Link Road (NW), Mumbai - 400 053 Process Email ID: turningpoint.bkk@gmail.com Contact: 9820937573 / 9821916190

Last Date for submission of Expression of Interest
Friday, 10th July, 2026

Last Date for submission of proposal / Bid/Offer
Monday, 27th July, 2026

Notice is hereby given to the public in general by the undersigned Liquidator of Turning Point Estates Private Limited (TPEPL/Corporate Debtor), in Liquidation, appointed by the Hon'ble National Company Law Tribunal, Mumbai, Court4 (Adjudicating Authority / NCLT) vide order dated 09.02.2023 (Liquidation Order), for assignment of NRRAs of the Corporate Debtor, in relation to the below mentioned proceedings/applications filed under section 66 of the Insolvency and Bankruptcy Code, 2016, which has been categorised as not readilyrealisable assets(NRRAs) (collectively being referred to asNRRAs), in accordance with Regulation 37Aof the IBBI (Liquidation Process) Regulations, 2016. The below mentioned NRRAs will be assigned on "AS IS WHERE IS" "AS IS WHAT IS", "WHAT/EVER THERE IS" AND "NO RECOURSE BASIS", in consultation with the stakeholders' consultation committee (SCC) in accordance with Regulation 37A of the Liquidation Regulations. The details of proceedings/applications filed under section 66 of the Insolvency and Bankruptcy Code, 2016, which has been categorised as NRRAs, is set out below:

Particulars (Description of the Asset to be assigned)	Provision under IBC	Amount Involved
PUPE matters (Sec 66): Appeals pending before NCLAT Principal Bench New Delhi 1. Comp. App. (AT) (Ins) No. 486 of 2024 filed by Treasure Management Malls Pvt.Ltd. & Ors. Vs Liquidator of TPEPL Before NCLAT Principal Bench New Delhi 2. Comp. App. (AT) (Ins) No. 487 of 2024 filed by Manish Kalani Vs Liquidator of TPEPL Before NCLAT Principal Bench New Delhi The appellants in both matters are respondents in IA 1236/2020 and have appeared against NCLT Mumbai Bench order no LA. 123 of 2020 dated 18.12.2023	Sec 66 of IBC 2016	Rs. 00,00,000/-

Notes:
1. The Reserve Price for the above-mentioned NRRAs is NIL. The undersigned Liquidator hereby invites Bids from the Bidders by way of submission of best offer price, in accordance with Applicable Laws for the said NRRAs of the Corporate Debtor;
2. Submission of Bids by the Bidders does not amount to assignment of NRRAs. The Liquidator, after receiving the Bids will evaluate and present the same before SCC of the Corporate Debtor. Pursuant to SCC being satisfied that the offer(s) as submitted by the Bidee(r)s before accept(s), the undersigned Liquidator may declare (in consultation with the SCC) the successful bidder (Successful Bidder) for the assignment of the said NRRAs. This right of selecting and declaring the Successful Bidder(s) shall solely rests with the Liquidator/SCC;
3. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel / modify the process or withdraw any, or all of the NRRAs or portion thereof from the Price Determination Process at any stage without assigning any reason whatsoever, and without incurring any liability. This process is a non-binding process and shall be subject to discretion of Liquidator/SCC
4. Information available with the Liquidator are on bonafide basis. The particulars of the NRRAs and underlying asset(s) of the Corporate Debtor have been stated as per best knowledge available with the Liquidator;
5. The prospective Bidder(s) are advised to make their own independent inquiries / due diligence regarding in relation to NRRAs and any other aspects with respect to the Corporate Debtor or the ongoing liquidation proceedings, which the Bidder(s) may deem appropriate.

Sd/-
Namrata Amol Randeri
Liquidator of Turning Point Estates Private Limited (in Liquidation)
IBBI Regn. No.: IBBI/IPA-001/IP-P01585/2017-19/2020/12495
AFA Valid upto 31st December 2026
Place: Mumbai
Date: 25th June 2026
Address: 31-E, BKC Centre, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400 053

