FM proposes training women as 'Pension Sakhis' to boost NPS

HARSH KUMAR
New Delhi, 1 October

Union Finance Minister Nirmala Sitharaman on Wednesday said the Department of Financial Services (DFS) and the Pension Fund Regulatory and Development Authority (PFRDA) could explore possibilities of training women as "Pension Sakhis" to increase enrolments in the National Pension System (NPS).

"Can we train women as 'Pension Sakhis' and incentivise them for sustained increase in enrolment, much like 'Bima Sakhis' of LIC," Sitharaman said at the NPS Diwas Conference on Inclusive Pensions, Innovative Solutions: Strengthening Retirement Security in India organised by PFRDA in New Delhi.

The event was attended by DFS Secretary M Nagaraju, Chief Economic Advisor V Anantha Nageswaran, PFRDA Chairperson Sivasubramanian Ramann, as well as Nabard Chairman Shaji K V.

The Finance Minister stressed that coordination across India's larger pension landscape is equally important. "In the Budget 2025-26, it was announced that a forum for regulatory coordination and development of pension products will be set up," she said.

Accordingly, in August, the government set up the Forum for Regulatory Coordination and Development of Pension Products. The forum brings together PFRDA, Employees Provident Fund Organisation, Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India, and relevant ministries.

"The main aim of the forum is to develop a common regulatory and supervisory framework, investment standards across pension products, strengthen consumer protection and grievance redressal, and ensure robust systemic risk management of assets under management," she added.

Highlighting the performance of the National Pension System (NPS), Sitharaman said schemes have generated attractive returns. "The average annual returns since inception of the equity scheme of NPS have been over 13 per cent. Around 9 per cent for both corporate debt scheme and government securities scheme," she noted. She further underlined that NPS has transformed retirement planning in India. Initially available only to government employees in 2004, it has progressively been extended to the private sector and all citizens. "NPS is one of the lowest-cost pension fund management schemes in the world. Lower costs mean more money stays invested and grows," she said.

The FM further pointed out that effective October 1, 2025, the multiple scheme framework (MSF) is on. Non-government NPS subscribers will be able to allocate up to 100 per cent of their funds in equities.

"Each scheme will have moderate and high-risk variants, with equity exposure permitted up to 100 per cent compared to the current 75 per cent in high risk options," she said.

She noted that an investor would be able to choose the new schemes under MSF without needing to invest in the "common schemes", the old schemes of various pension funds.

RBI eases norms for merchant payments

BS REPORTER
Mumbai, 1 October

The Reserve Bank of India (RBI) has extended the period for foreign currency payment or expenditure for transactions such as imports from four months to six months.

The relaxation is aimed at softening the impact of adverse global trade conditions on Indian merchants.

The extension applies only to Merchanting Trade Transactions (MTTs).

In an MTT arrangement, an intermediary or merchant buys goods from a foreign supplier and sells them to a different foreign buyer without the goods physically entering the intermediary's home country.

In its statement on Developmental and Regulatory Policies, RBI said the relaxation is expected to help Indian merchants manage challenges in completing business transactions efficiently while maintaining profitability.

Global trade uncertainties and supply chain disruptions have made it difficult for merchants to meet contractual obligations on time, the central bank added.

Bids for coal gasification projects invited under ₹8.5K cr scheme

SUDHEER PAL SINGH
New Delhi, 1 October

The government has invited bids from companies for setting up coal gasification projects under the ₹8,500 crore incentive scheme to support investments and boost the use of clean coal technologies. The coal ministry has launched the request for proposals (RFPs) under the second round of financial incentives for utilisation of the balance fund of ₹2,366 crore from the total outlay of ₹8,500 crore under the scheme.

The ministry has invited the applications under two separate categories - first one meant for the private sector companies and Public Sector Undertakings (PSUs) and the second one for demonstration projects and small scale product-based plants.

India possesses one of the largest coal reserves in the world and the government wants to utilise the resource optimally and reduce carbon emissions at the same time. The coal ministry is implementing the scheme providing financial support for coal and lignite gasification projects. The idea is to support demonstration of financial and technical viability of gasification projects, accelerate the markets for downstream products and create additional value in the economy for coal.

"The Scheme is intended to incentivise potential investors to set up large scale coal or lignite gasification facilities with emphasis on maximum value addition and quality output and achieving pre-committed capacity level within a predefined time period along with development of indigenous coal gasification technology," the RFP said.

Coal gasification converts coal into synthetic gas, also called syngas, which is then used to produce downstream products including fertilisers, methanol, and synthetic natural gas, offering a cleaner use of coal compared to traditional burning.

Speaking at an industry event last week, the Coal Ministry's Additional Secretary Sanoj Kumar Jha had said the industry's interest in coal gasification is encouraging. "Several foreign companies are showing interest as they see potential in coal gasification," he had said.

At the same event, Additional Secretary Rupinder Brar had said the ministry is preparing a structured framework for allocating coal blocks specifically for gasification and it is coordinating with multiple agencies to ensure a robust regulatory environment.

Circular resolving IBC-PMLA clashes soon: IBBI chairman

RUCHIKA CHITRAVANSHI
New Delhi, 1 October

The problems related to interface between Insolvency and Bankruptcy Code (IBC) and Prevention of Money Laundering Act (PMLA) have been resolved and a circular detailing the manner of handling such issues is expected to be issued within a month, the Insolvency and Bankruptcy Board of India (IBBI) chairman Ravi Mittal said on Wednesday.

Speaking at the ninth annual day celebrations of the insolvency regulator Mittal said, "We have had discussions with the Enforcement Directorate (ED) and we have arrived at a solution that would be good and maintain the sanctity of both the laws."

IBC and PMLA have often clashed with each other in cases where the assets of an entity undergoing insolvency have been attached by the ED for money laundering activities.

IBC promises a clean slate to the winning resolution applicant and aims at resolving stressed companies by giving a moratorium on assets during insolvency proceedings.

The IBBI chief also said that it has taken note of various observations made by the Supreme Court (SC) about the IBC and would take action to implement all its suggestions within 2-3 months.

The SC in a recent judgment, while suggesting a revamp of real estate insolvency, has called for a nuanced approach in admitting cases of real estate insolvency calling to distinguish between genuine homebuyers and speculative investors.

MCA secretary Dipti Gaur Mukerjee, speaking at the same event, said that the government is taking steps to streamline the real estate insolvency regime.

Mukerjee highlighted that going forward there was a need to create a system for professional development of insolvency professionals and encourage them to self-regulate.

"This is not the time for policing everybody. It is time for a lot of introspection and coming up with possibly a very effective self-regulating mechanism for insolvency professionals and valuers," she said.

Stressing the need to improve reports submitted by IPs about Preferential, Undervalued, Extortionate and Fraudulent transactions, the MCA secretary said that IPs need to be made future ready.

Committee to examine IBC Bill

The select committee to examine the Insolvency and Bankruptcy Code Amendment Bill, tabled in the monsoon session of Parliament, was constituted on Wednesday with BJP MP Baijayant Panda being appointed as the chairman of the panel.

The 24-member panel is expected to finalise its report before the commencement of the Winter Session of the Parliament. The Ministry of Corporate Affairs is also expected to table the Companies Amendment Bill in the Winter Session, sources said. BS REPORTER

FROM PAGE 1

Fuelled by GST cuts, car sales hit top gear in festival season

Its September wholesales stood at 59,667 units — a 45.3 per cent jump from a year earlier. M&M was just behind with 56,233 units, up 10.1 per cent, while Hyundai slipped to fourth with 31,527 units, eking out a 0.9 per cent rise.

For Maruti, small cars were a standout, with bookings rising 50 per cent overall and doubling outside the top 100 cities. Among individual models, the newly launched SUV Victoris pulled in 25,000 bookings, with customers facing a 10-week wait.

The Navaratri period delivered record demand for Maruti's cars. In the first eight days of the festival, the company retailed 165,000 units, its highest in a decade. Customer enquiries soared to 700,530, and bookings hit 150,000. Last year's Navaratri tally had been just 85,000. "What we are seeing right now is pent-up demand, which is likely to taper in the coming months," Banerjee noted.

Shailesh Chandra, managing director of Tata Motors Passenger Vehicles Ltd, called September 2025 a "watershed month" for his company. The company clocked total PV sales — domestic and exports combined — of 60,907 units, up 47 per cent Y-o-Y and its highest ever.

The momentum was also powered by the company's green-fuel portfolio. Electric vehicle sales nearly doubled Y-o-Y, climbing 96 per cent to 9,191 units, while CNG sales topped 17,800 in the September quarter, up more than 105 per cent over the year-ago quarter. "With a strong booking pipeline, agile supply readiness, and accessible pricing, we are well-positioned to carry this growth momentum into the second half of FY26," Chandra said.

Even so, the industry is feeling the strain. Banerjee flagged bottlenecks in dispatches since the new GST rates took effect on September 22. Trucks now take nearly 20 days for a round trip. "We expect logistics to normalise by October 10," he said.

M&M has also been wrestling with the same problem. Nalinikanth Gollaguntla, CEO of its automotive division, said: "The surge in festival demand has placed significant constraints on availability of trailers. We are working to improve dispatches to our dealer network within the constraints."

Despite that, M&M posted strong numbers: SUV sales of 56,233 units, up 10 per cent Y-o-Y, and total vehicle sales of 100,298 units, a 16 per cent rise. "Thanks to GST 2.0 and pent-up demand, we have seen robust growth in dealer-reported customer retails during the nine days of Navaratri, with over 60 per cent growth in the SUV segment and more than 70 per cent in commercial vehicles compared to last year," he said.

Maruti Suzuki's performance on the export front was equally striking. Rahul Bharti, its senior executive officer for corporate affairs, said September brought the company's highest ever monthly exports, at 43,204 units — a 53.2 per cent jump. "We are now exporting in a quarter what we used to export in a year just four years ago. In the first half of this year, we have already crossed 210,000 units. This is like a 21-gun salute to "make in India, make for the world". In August and September, we shipped over 6,000 electric vehicles," Bharti added.

India's two-wheeler majors also reported healthy growth in September amid GST relief. Hero MotoCorp's domestic two-wheeler wholesales rose 5 per cent Y-o-Y to 647,582 units, TVS Motor's increased 12 per cent to 413,279 units, and Bajaj Auto's were up 5.3 per cent at 273,188 units.

New projects down 46%, mfg relatively resilient

Capital expenditure by the central government was higher in the first five months of the year than in the previous year, noted the Motilal Oswal report.

A combination of heightened global uncertainties and changes in taxation may have a role to play, according to Sachchidanand Shukla, group chief economist, Larsen and Toubro.

The cut in goods and services tax (GST) may be creating a need for recalibration for certain state governments on revenue visibility. Tariff uncertainty has had an impact on the private sector, which is seen in the decline in new private initiatives.

A lot of government expenditure often comes in the last quarter of the year. This will likely play out this year as well, driven largely by the Centre.

A back-ended central-government-led push could help buoy up the investment numbers for the year, according to Shukla. "It should see some upward momentum," he said.

The government sought to reduce GST, effective from this year. This tax is shared with state governments, which will be affected by the cuts.

While new projects are on the backburner, project completion is up 17.6 per cent. This has been driven largely by government completions, which were up 34 per cent year-on-year, even as the private-sector numbers declined (*chart 2*).

Seasonally adjusted capacity utilisation for Indian manufacturers was 75.8 per cent, according to the latest June quarter numbers from the Reserve Bank of India's "Order Books, Inventories, and Capacity Utilisation Survey" (OBICUS).

Project announcements in manufacturing have been relatively good with a decline of less than 4 per cent to ₹3.8 trillion. Among other key sectors, electricity projects were down nearly 90 per cent year-on-year to ₹22,000 crore.

Non-financial services, construction, and real estate, as well as irrigation projects, all saw a year-on-year decline in excess of 60 per cent.

LG India signals 'future-ready' push with ₹11.6K cr IPO

Within the sector, LG competes with Voltas, Havells, Godrej, Blue Star, Haier, Whirlpool, Philips, Samsung, and Sony. It ranks as the second-largest appliance and electronics company in India, next only to Samsung.

LG is also investing in expansion. A ₹600 million (around ₹5,000 crore) plant under construction in Sri City, Andhra Pradesh, is three times the size of one of its existing facilities and will double its production capacity. The first production line, expected to start in late 2025, will focus on air-conditioners before scaling up B2B (business-to-business) operations, including information displays and electronic blackboards.

Executives emphasised the company's strong financial position. "We are cash-rich, debt-free, and generating free cash flow year-on-year," said Atul Khanna, chief accounting officer. "We will be utilising our own accruals for our capacity expansion requirements."

Recent policy support also offers a tailwind. A goods and services tax (GST) rate cut on televisions, ACs, and dishwashers has improved affordability, driving premiumisation. "The GST cut is a direct enabler for our business," Chitkara said. "Within the same budget, customers can buy two products or upgrade their purchases."

Large televisions, particularly 55- and 65-inch panels, are growing rapidly, according to chief operating officer Ashish Agrawal. Chitkara expects momentum to continue through Diwali and the wedding season, while low penetration across categories leaves "huge room to grow".

April-June sales were affected by cooler weather and geopolitical pressures, but company executives see no long-term drag. "Despite unseasonal rains, our (AC) market share has gone up," said Agrawal.

For FY25, LG India reported a net profit of ₹2,203 crore on a revenue of ₹24,631 crore. According to analysts, the company is positioned to benefit, with the sector projected to grow at 12 per cent annually over the next five years, up from 7 per cent in the previous five, supported by rising incomes, urbanisation and deeper appliance penetration.

AJMERA REALTY & INFRA INDIA LIMITED
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NOTICE OF POSTAL BALLOT

Notice is hereby given to the Members of Ajmera Realty & Infra India Limited ("Company"), pursuant to the applicable provisions of the Companies Act, 2013 (Act) and Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2) read with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through e-voting vide various general circulars issued by MCA ("Circulars"), including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force and, approval of the Members of the Company sought for the following Ordinary Resolutions via Postal Ballot through remote e-voting process (details e-voting):

Sr. No.	Description of resolution	Type of Resolution
1.	Approval for giving shortfall undertaking in connection with the loan obtained / to be obtained by Ajmera Lum Realty Private Limited	Ordinary
2.	Approval for providing Loan, giving Guarantees, Security or making investments in Ambadi Developers Private Limited, a Subsidiary of the Company	Ordinary
3.	Approval for providing Loan, giving Guarantees, Security or making investments in Ulhas Tech Property Developers Private Limited, an Associate Company of the Company	Ordinary

Members are hereby informed that:

1. The remote e-voting period will commence at 9.00 a.m. (IST) on Thursday, October 02, 2025 and shall end at 5.00 p.m. (IST) on Friday, October 31, 2025. The remote e-voting module shall be disabled thereafter by NSDL. Once the vote on a resolution is cast by a member, no change will be allowed subsequently.
2. The 'Cut-off' date for the purpose of ascertaining the eligibility of members to avail remote e-voting facility is Friday, September 26, 2025. The members whose name is recorded in the register of members of the Company or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail of the remote e-voting facility.
3. In compliance with the MCA Circulars, the hard copy of Notice, Postal Ballot Form and prepaid business reply envelope have not been sent to the members. Hence, the members are required to communicate their assent or dissent only through the remote e-voting system. The Company has engaged NSDL to provide a remote e-voting facility.
4. The Company completed the dispatch of Notice through email to the members on Wednesday, October 01, 2025.
5. The Notice along with the explanatory statement is available on the website of the Company www.ajmera.com on the website of e-voting agency National Securities Depositories Limited (NSDL) www.evoting.nsdl.com and on the website of the Stock Exchange(s) i.e. National Stock Exchange of India Limited (NSE) www.nseindia.com and BSE Limited (BSE) www.bseindia.com.
6. The detailed procedure / instructions on the process of remote e-voting are specified in the Notice.
7. Manner of registering / updating email address:

Physical holding	Members holding shares in physical mode are requested to get their email address registered at investor@ajmera.com
Demat holding	Members holding shares in dematerialised mode are requested to register / update their email address with their respective Depository Participants

8. The Board of Directors has appointed Mr. Hemant Sanghvi, Practicing Company Secretary (Membership No. FCS 2268), as Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.
9. The Resolutions, if passed, shall be deemed to have been passed on Friday, October 31, 2025, i.e. last date of remote e-voting process. The results of voting through Postal Ballot (through remote e-voting process) along with scrutinizer's report will be announced on or before two working days of conclusion of remote e-voting process. The same will be displayed on the website of the Company viz www.ajmera.com and shall also be communicated to the Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited where the Company's Equity shares are listed and made available on their respective website viz. www.bseindia.com and www.nseindia.com.
10. In case of any queries, members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available for members in the download section of www.evoting.nsdl.com or call on call at 022 - 4886 7000.

For Ajmera Realty & Infra India Limited
Sd/-
Manoj L. Ajmera
Managing Director
Place: Mumbai
Date: October 1, 2025

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Centralised Procurement & Partnership Division, HO, 5, Sansad Marg, New Delhi -110001
(Email ID: cppt.processing@pnb.bank.in), Phone: 011-23724090

30.09.2025

Tender Notice

Punjab National Bank invites online bids [both technical and commercial] through GeM Portal (Government e Marketplace) from eligible bidders for RFP for "Procurement of 300 KVA modular UPS"
Interested bidders may visit website https://gem.gov.in/ for details.
BID NO: GEM/2025/B/6743496
Last date for online bid submission is 21.10.2025 at 1600 hrs.
Pre-Bid Meeting is scheduled on 09.10.2025 at 1200 hrs.

Chief Manager

The Singareni Collieries Company Limited
(A Government Company)
Regd. Office: Kothagudem — 507101, Telangana.
E-PROCUREMENT TENDER NOTICE

Sealed bids have been published for the following Sealed/Reverse Procurement through e-procurement platform. For details, please visit https://tender.telangana.gov.in or https://scclmines.com

NIT/Security No. - Description/Tender - Last date and time for Submission of Bids:
[illegible]

SOLAPUR MUNICIPAL CORPORATION
(Solid Waste Management Department)
Sahyadri Shopping Centre, Old Employment Chowk, Solapur-2.
Out. No./SWM/1030 Date: 01/10/2025

Public Tender Notice (First Extension)

A tender has been published on the website https://mahatenders.gov.in/ for Mechanical Sweeping on roads & Cleaning of footpaths and dividers by pressurized water on designated roads in SMC area for Five Years. The first extension for the said work is given till 08/10/2025.
Tender ID:- 2025_SMC_1220440_1
Detail information about the said work is available for viewing on the https://mahatenders.gov.in/ website.

Sd/-
(VEENA PAWAR)
Additional Municipal Commissioner-1
& Controlling Officer
Solid Waste Management Department
Solapur Municipal Corporation, Solapur

HEXAWARE
Hexaware Technologies Limited
8th Floor, 13th Level,G1, Lama Co-Development Private Limited, Plot No.Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai-400710, Maharashtra, India.
Phone: 022 3326 8585; Website: www.hexaware.com;
Email: investor@hexaware.com; CIN: L72900MH1992PLC066663

NOTICE

Notice is hereby given that pursuant to the applicable provisions of section 91 of the Companies Act, 2013 and rules made there under and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company have approved Friday, October 10, 2025 as the Record Date for ascertaining the list of shareholders entitled for the Second interim dividend of 2025 of ₹ ₹ 5.75/- (575%) per equity share of ₹ 1/- each.
The dividend will be paid on October 18, 2025.
The aforesaid intimation is also available on website of the Company at https://hexaware.com/investors/intimations/.

For Hexaware Technologies Limited
Sd/-
Date : October 02, 2025 Gunjan Methi
Place : Navi Mumbai Company Secretary & Compliance Officer