

QUICKLY.

DGTR to probe import of multi-layer paperboard



New Delhi: The Commerce Ministry's arm, Directorate General of Trade Remedies (DGTR), has initiated an anti-dumping probe into the import of multi-layer paperboard from Indonesia following a complaint by domestic players. The Indian Paper Manufacturer Association has filed the application on behalf of the domestic industry before the DGTR for the initiation of anti-dumping investigation concerning import of virgin multi-layer paperboard originating or exported from Indonesia. **PTI**

E-auction of 730 FM radio channels this month: Govt



New Delhi: Online auctions for 730 FM radio channels in 234 cities across the country are scheduled to start later this month, said Information and Broadcasting Secretary Sanjay Jaju on Thursday. Addressing the Broadcasting Engineering Society Expo here, Jaju said over 20 top companies from across the country participated in bids that were invited for the auction under the Private FM Radio Phase III policy. "There are a lot of gains being made now in terms of private FM radio. The auctions for private FM radio are slated to start this month," said Jaju. **PTI**

Services PMI at 10-month high in June

SHOT IN THE ARM. Surge led by sharp rise in new domestic orders; job creation slows, but remains above trend

Shishir Sinha
New Delhi

Following a strong performance in manufacturing, the services sector also fared well in June with the Purchasing Managers' Index (PMI) surging to a 10-month high of 60.4, S&P Global reported on Thursday.

Expansion in sales and business activity pushed PMI upward. However, job creation slowed during the month under consideration.

The services sector contributes over 50 per cent to the Gross Value Added (GVA). "The Services PMI business activity index was up to a 10-month high, led by a sharp rise in new domestic orders. New export orders also expanded, albeit at a softer pace," said Pranjal Bhandari, Chief India Economist at HSBC.

"Margins improved, as the



SECTOR REPORT. Cost pressures were intense in consumer services category, while the fastest upturn in output charges was noted in the finance and insurance segments, said S&P Global

rise in input costs was below that seen for output charges," he added.

The PMI is derived on the basis of responses from purchasing executives of 400 companies. A reading above 50 indicates expansion, while below 50 indicates contraction.

JOB CREATION

In terms of job creation, a report by S&P Global noted that the ongoing expansion of the Indian service sector had a positive impact on recruitment. "Employment rose for the 37th consecutive month in June, with the rate of job growth outpacing its

long-run average despite slowing from May's record," it said.

SLOWEST EXPANSION

Sector-wise data indicated broad-based expansion in output and new orders during June.

Once again, finance and insurance topped the growth rankings, while real estate and business services saw the slowest expansion in both areas.

On the issue of price, the report said that the rate of input cost inflation across India's service economy eased to a 10-month low in June, falling below its long-run average. Where expenses increased, panel members commonly cited greater staff salaries and wages.

Several service providers noted that they had maintained sufficient pricing power to pass on higher costs to clients. Despite easing from May, the rate of

charge inflation remained above the series trend.

"Cost pressures were most intense in the consumer services category, while the fastest upturn in output charges was noted in the finance and insurance segments," it said.

On the outlook, the report noted that 18 per cent of service providers anticipated growth. This proportion of upbeat firms was, however, the lowest since mid-2022. Hence, the overall level of confidence fell and was below its long-run average. "Service providers remained optimistic about future growth though their confidence faded a tad," said Bhandari.

On Tuesday, S&P Global reported that the PMI Manufacturing in June 2025 jumped to a 14 month high of 58.4 in June. This indicates a 14-month high in manufacturing activity, fuelled by strong export orders.

CII expects economy to grow 6.4-6.7% in FY26

Shishir Sinha
New Delhi



Rajiv Memani, the newly appointed President of CII

The Indian economy is expected to grow between 6.4 and 6.7 per cent in FY26, said Rajiv Memani, the newly appointed President of Confederation of Indian Industry (CII) on Thursday.

Addressing his maiden press conference as President, Memani highlighted that the magnitude of the current global shock is unprecedented in recent history. However, amid global flux, India continues to lead as the world's fastest-growing major economy.

"At a time when global economic and political volatility is at its highest in over two decades, India stands out as a bright spot in an increasingly fractured global economy," he said, suggesting that if India has to capitalise on the opportunity, it will need to undertake more economic reforms.

MACRO INDICATORS

He listed robust four macro indicators. First, private sector investments are rising as a net fixed assets of private companies increased in H2 FY25. Second, headline inflation has undershot RBI's 4 per cent target in the last four consecutive months.

Third, according to RBI, rural and urban households are optimistic about future consumption. And fourth, current account deficit is down, forex reserves are strong, and external debt to GDP is low.

"India's services trade provides cushion with India's share in services exports on an uptrend," Memani highlighted.

Talking about overall growth, he said that while FY26 real growth is expected to be in the range of 6.4 to 6.7 per cent, risks to growth are evenly balanced. To be able to meet the developmental

and infrastructure needs while maintaining the fiscal balance, CII suggests focusing on augmenting government revenues through calibrated disinvestment of public sector enterprises. About 10 per cent of the total market capitalisation, which is about ₹55 lakh crore, rests with PSEs.

"We could look at divesting about 10 per cent of this market cap, which could yield about ₹5-lakh crore. These proceeds could be utilised for enhancing public capex, retiring government debt, setting up a Sovereign Wealth Fund for investing in strategic assets overseas, and acquiring critical technologies," he said.

CII THEME

Presenting the CII theme for 2025-26, Memani grouped them under the umbrella 'Accelerating Competitiveness', and this includes steps to be taken for next-gen reforms, manufacturing, technology & AI, sustainability & energy transition, and liveli-hood.

In an effort to achieve share of manufacturing at 25 per cent by 2047, he suggested making the National Manufacturing Mission "an action-oriented body and not merely an advisory body".

He urged to provide a clear mandate to the mission to increase the share of manufacturing in GDP, generate employment at scale, and expand exports.

'India-US trade deal won't follow Vietnam-US template'

Amiti Sen
New Delhi

The India-US bilateral trade agreement (BTA) cannot be based on the template provided by the Vietnam-US trade deal, as Hanoi is much more dependent on the US for its exports than India. New Delhi's economic and political situation, as well as expectations from the deal, are unique, said sources.

The trade deal with Vietnam, announced by US President Donald Trump on Wednesday, imposes a 20 per cent import tariff on Vietnamese goods in America, while US goods receive tariff-free entry into the country.

"There is no way the Viet-

nam-US trade deal could set the tone for the India-US BTA. India's trade pact will be guided by its unique political and economic situation and not by the pact any other country signs," a source tracking the matter told *businessline*.

"Although the US is India's largest export market, Indian exporters are not as dependent on the country as Vietnam because the US' share in India's total exports is much less," the source added.

In the absence of a deal, Vietnam may have faced the full 46 per cent reciprocal tariff announced on Vietnamese goods by Trump on April 2. The tariffs were paused by the US President for a 90-day period till July 9.



VIETNAM'S EXPORTS

"Almost 30 per cent of Vietnam's exports go to the US. It had no option other than to agree to the tariffs decided by President Trump, as in the absence of a deal, it would have been much worse off with tariffs at 46 per cent," said international trade expert Abhijit Das.

Last year, Vietnam's goods exports to the US were worth \$136.6 billion, while the country imported goods

worth \$13.1 billion from the US. This led to the fourth-largest trade deficit for the US at \$123.5 billion, after China, the EU and Mexico.

India's exports to the US in FY25 were significantly lower at \$86.51 billion, accounting for approximately 19 per cent of its total goods exports of \$437.42 billion. It imported goods worth \$45.33 billion, leading to a narrower trade deficit for the US at \$41 billion.

"India should continue to press for a full roll back of the 26 per cent reciprocal tariff, including the 10 per cent baseline tariff," said Das.

CHALLENGES FACED

Indian negotiators, who are in Washington, DC, trying to work out an interim deal

with the US before July 9 to avoid the full brunt of the reciprocal tariffs, are facing a challenge in balancing the US' demands and offers.

"India is not able to meet US' market access demands for sensitive items such as agriculture and dairy. The US, on the other hand, is not willing to remove the 10 per cent baseline tariff for India. Neither does it want to do away with the sector specific tariffs on steel and aluminium (at 25 per cent) and auto (at 25 per cent)," said the source.

New Delhi also wants commitments from the US to bring down its MFN tariffs on labour-intensive products, such as textiles, but Washington does not seem to be too keen.

Kerala raises concern over India-US pact hurting agriculture

Amiti Sen
New Delhi



AT THE RECEIVING END. A pact impacting agriculture necessitates consultations with the State governments, said Kerala Agriculture Minister P Prasad

The Kerala government has expressed "grave concern" over the India-US bilateral trade deal negotiations and underlined that a pact impacting agriculture necessitates consultations with the State governments to avoid severe socio-economic and ecological consequences.

"After thoughtful deliberation on the far-reaching implications of such concessions, we must register our firm and unequivocal opposition to any agreement that endangers the livelihoods of millions and threatens the very foundation of Kerala's and India's agricultural economy," said Kerala Agricul-

ture Minister P Prasad in letters to Union Agriculture Minister Shivraj Singh Chouhan and Union Commerce & Industry Minister Piyush Goyal.

DEADLINE LOOMS

With the July 9 deadline for the imposition of full 26 per cent reciprocal tariffs by the

State's agricultural and dairy sectors is deeply concerning, particularly for agrarian States like Kerala, where agriculture forms the backbone of the rural economy," he said.

Kerala's agriculture, centered on cash crops such as coconut, rubber, pepper, cardamom, tea and coffee, supports millions of small-holder farmers, and the proposed PTA with the US poses multiple risks, the Minister stated. Prasad further said that NITI Aayog's recommendation for duty-free imports of GM soyabean and maize contradicts India's policy prohibiting GM crops for food.

He was referring to a recommendation made in a working paper by Niti Aayog,

which is not available on the website any longer.

GM SEEDS

Union Agriculture Minister Shivraj Singh Chouhan reaffirmed that there are no plans to allow GM seeds in India, the letter added. "Such imports would benefit large US farmers and multinational corporates at the expense of Indian smallholders, undermining Kerala's organic and sustainable agriculture practices, particularly in spices and coconut," the letter noted.

The introduction of GM crops and industrialised feed products threatens Kerala's agricultural biodiversity, compromising food sovereignty and consumer health preferences, said Prasad.

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'Addressing bottlenecks in power sector vital for meeting national climate commitments'

Rishi Ranjan Kala
New Delhi

chase agreements (PPAs), frequent tender cancellations, and inadequate transmission infrastructure, which have collectively limited capacity growth to just 16 per cent y-o-y," the brief pointed out.

Additionally, slow progress in deploying key solutions, such as energy storage, demand response, and smart grids — essential for addressing intermittency and providing grid balancing and flexibility — has hampered RE grid integration, it added.

The brief also points out that even as Green Energy Open Access (GEOA) rules drove RE demand for commercial & industrial (C&I) sector, the impact is weakened by legal uncertainties and inconsistent State-level implementation, deterring uptake, especially among MSMEs.

It stresses on three pillars — reflect technological progress and corporate climate ambition in India's next NDC; clear and consistent sector-specific policies to support NDC implementa-



Greater renewable energy integration provides a cost-effective pathway to meet rising future energy demand, said TERI and We Mean Business Coalition

tion; and strengthen government business engagement for coordinated NDC implementation. Developed with strategic input from industry stakeholders, the brief shares suggestions on how India can ensure that its new NDC drives enhanced business action and investment in climate action.

RECOMMENDATIONS

To begin with, the policy brief suggested removal of regulatory uncertainties related to the GEOA rules by rationalising open access

charges and ensuring uniform implementation across States to encourage greater uptake of cost-competitive RE among the C&I segment.

The brief stressed that strengthening the 'banking of power' facility in States will help enable the C&I segment to better utilise excess RE. "Second, incentive behind the meter (BTM) on-site battery energy storage solutions (BESS), including replacing diesel gensets for the C&I segment to reduce emissions, providing reliable power, and supporting grid stability," it added. It sugges-

ted standardising guidelines on innovative off-site RE procurement mechanisms, such as virtual and group net metering and virtual PPAs, to enable C&I consumers, including MSMEs, overcome on-site space constraints and access RE efficiently.

POLICY SUPPORT

This will require policy support, deployment of advanced metering infrastructure and incentives for Discoms, the brief explained. "Fourth, fast-track RE grid integration through timely transmission infrastructure build out [as outlined in the National Electricity Plan], scaling up investments in smart grids, demand response, and grid-scale energy storage including pumped hydro," it suggested.

On the transport sector, the brief stressed on the shift to cleaner alternatives. It suggested zero emission vehicles sales targets for auto manufacturers, starting with segments showing early electrification trends.

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mailus@geojit.com, www.geojit.com

GEOJIT
PEOPLE YOU PROSPER WITH

NOTICE OF 31ST ANNUAL GENERAL MEETING AND OTHER RELATED INFORMATION

Notice is hereby given that the 31st Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 25th July, 2025 at 4.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Ministry of Corporate Affairs General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 along with other applicable Circulars issued by the MCA and SEBI to transact the Businesses as set out in the notice calling the AGM.

The Notice of the 31st AGM and Annual Report 2024-25 of the Company has been sent only by electronic mode by National Securities Depository Limited (NSDL) to those members whose email IDs are registered with the Company's Registrar and Transfer Agent (RTA) or the Depository Participants (DP).

The copy of the Notice and Annual Report 2024-25 is also available on the Company's website www.geojit.com and the websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. Members who do not receive the Annual Report may download it from Company's website or may request for a copy of the same by writing to the Company Secretary of the Company at companysecretary@geojit.com or the Company's RTA at coimbatore@in.mpms.mufg.com

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members facility to exercise their right to vote on resolutions proposed to be passed in the AGM of the Company using an electronic voting system from a place other than the venue of the Meeting (remote e-voting) along with option of voting at the AGM by e-voting. The Company has engaged the services of NSDL to provide e-voting facility.

The Company has appointed Mr. Sathesh Kumar N, M/s Sathesh and Remesh, Practicing Company Secretaries as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

The Company has completed dispatch of Notice and Annual Report by email on Thursday, 03rd July 2025 to all members, whose name appears in the Register of Members/Beneficial Owners as on Friday, 27th June, 2025.

The remote e-voting shall commence on Tuesday, 22nd July, 2025, at 09.00 A.M. and ends on Thursday, 24th July, 2025 at 05.00 P.M. (IST). The remote e-voting shall not be allowed beyond the said date and time. A person, whose name appears in the Register of Members/Beneficial Owners as on the cut-off date of Friday, 18th July, 2025 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting. The members who cast their vote by remote e-voting may attend the Meeting through VC/OAVM Facility but shall not be entitled to cast their vote again through the e-voting system during the Meeting. Members participating in the 31st AGM and who had not cast their vote by remote e-voting shall be entitled to cast their votes through e-Voting system during the AGM. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Any person, who becomes member of the Company after dispatch of Notice of AGM and holding shares as on the cut-off date of Friday, 18th July, 2025, may obtain the user id and password by sending a request at evoting@nsdl.com. If a person is already registered with NSDL for e-voting the existing user ID and password can be used for casting vote.

In case of any queries/grievances, you may refer the Frequently Asked Question (FAQ) for shareholders and e-voting user manual for shareholders available at https://www.evoting.nsdl.com. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk or Ms. Pallavi Mhatre, NSDL, 301, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051 or by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.

For Geojit Financial Services Ltd
Sd/-
Liju K Johnson
Company Secretary

Place: Kochi
Date: 04.07.2025

മൺസൂൺ ഫെസ്റ്റിന് ഇന്ന് തുടക്കം

ഫെസ്റ്റിവാൽ കേരള സ്മാർട്ട് ഏജൻസിയിൽ വെള്ളിയാഴ്ചയ്ക്ക് തുടങ്ങുന്ന മൺസൂൺ ഫെസ്റ്റിന്റെ തുടക്കം...

വിനോദയാത്രയ്ക്ക് ഒരുങ്ങൂ

കൈഎസ്ആർടിസി ഡബിൾ ഡക്കർ 3ന് നിരത്തിലിറങ്ങും

സന്ദർശകർക്കായി കൈഎസ്ആർടിസി ഡബിൾ ഡക്കർ ബസ്സുകൾ...



കൈഎസ്ആർടിസി ഡബിൾ ഡക്കർ ബസ്സുകൾ

വരണ്ടു നീക്കി വെച്ചു, കേബിൾ വയറുകൾ ഉയർത്തിയെടുത്തു...

ബഷീർ അനുസ്മരണം ഇന്ന്

കലാകൃതികളുടെ മഹാമഹിമയെക്കുറിച്ചുള്ള സ്മരണാപരിപാടി...

വീടിനടുത്ത് ജോലി ചെയ്യാം

ആദ്യപദ്ധതി വർഷാവസാനം കളമശേരിയിൽ

സന്ദർശകർക്കായി കൈഎസ്ആർടിസി ഡബിൾ ഡക്കർ ബസ്സുകൾ...



വർക്ക് നിയർ ഹോം പദ്ധതിയായി ഒരുങ്ങുന്ന അസാർ കളമശേരി കളമശേരി സ്മാർട്ട് പാർക്ക്

അധ്യാപക ഔദ്യോഗിക

കലാകൃതികളുടെ മഹാമഹിമയെക്കുറിച്ചുള്ള സ്മരണാപരിപാടി...

പാമ്പാക്കൂട്ടയിൽ വർക്ക് നിയർ ഹോം

കൈഎസ്ആർടിസി ഡബിൾ ഡക്കർ ബസ്സുകൾ...

യുവാവിനെ കുത്തിപ്പരിക്കേൽപ്പിച്ച പ്രതിക്ക് അഞ്ചുവർഷം തടവ്

മുഖ്യമന്ത്രിയുടെ അദ്ധ്യക്ഷതയിൽ നടന്ന യോഗത്തിൽ...

സുരക്ഷിതമായി കൈഎസ്ആർടിസി ഡബിൾ ഡക്കർ ബസ്സുകൾ...

ചിരിയുടെ സെക്കുട്ടിയായി 'ധീരൻ' ഇന്ന് തിയറ്ററിലെത്തും



മുഖ്യമന്ത്രിയുടെ അദ്ധ്യക്ഷതയിൽ നടന്ന യോഗത്തിൽ...

സുരക്ഷിതമായി കൈഎസ്ആർടിസി ഡബിൾ ഡക്കർ ബസ്സുകൾ...

പ്രത്യാശയുടെ അഭയകേന്ദ്രം പ്രവർത്തനം തുടങ്ങി



എറണാകുളം ജനതാ അഭയകേന്ദ്രത്തിന് അദ്ധ്യക്ഷതയേൽപ്പിച്ച മുഖ്യമന്ത്രി

കൈഎസ്ആർടിസി ഡബിൾ ഡക്കർ ബസ്സുകൾ...

എറണാകുളം ഗവ. മെഡിക്കൽ കോളേജ് ആശുപത്രി സൂപ്പർനേഴ്സിംഗ് കോൺസൾട്ടന്റ് നേതാവിന്റെ ഭീഷണി

കൈഎസ്ആർടിസി ഡബിൾ ഡക്കർ ബസ്സുകൾ...

മുഴുകിപ്പോയതിൽ തൊഴിലാളി പരിഹാസം ഇനിയും തുടരും

മുഴുകിപ്പോയതിൽ തൊഴിലാളി പരിഹാസം ഇനിയും തുടരും...

PWM POWER advertisement for energy storage systems. Includes images of power units and text: '100 kW/ 150 kWh Grid & Renewable Based Energy Storage System Installation At Head Quarters ANERT, Thiruvananthapuram'.

GEOJIT advertisement for financial services. Includes text: '31-ാമത് വാർഷിക പൊതുയോഗം അറിയിപ്പ്' and '31-ാമത് വാർഷിക പൊതുയോഗം അറിയിപ്പ്'.