

QUICKLY.

Kotak buys Deutsche Bank's retail business



Frankfurt: Deutsche Bank said on Tuesday that Kotak Mahindra Bank would acquire its retail banking and wealth management business in India, as the German bank aims to streamline operations and re-deploy capital. Kotak Mahindra said the price was around \$30 million. REUTERS

Govt retains small savings rates for ninth quarter

New Delhi: The government on Tuesday left interest rates unchanged for various small savings schemes, including PPF and NSC, for the ninth straight quarter. "The rates of interest on various Small Savings Schemes for the second quarter of FY 2026-27, starting from July 1, 2026, and ending on September 30, 2026, shall remain unchanged from those notified for the first quarter (March 1, 2026, to June 30, 2026) of FY 2026-27," the Finance Ministry said.

India backs open-source models amid US AI curbs

INDIGENOUS PUSH. Bets on open-source and home-grown AI models to build next-gen systems

S Ronendra Singh
New Delhi

While the US navigates approval processes for restrictions on advanced artificial intelligence models like Anthropic's Fable 5 and Mythos 5, India is executing a parallel strategy. According to a senior government official on Tuesday, India is focusing heavily on open-source and home-grown AI models, actively supporting local developers to build next-generation systems.

Explaining that the US wanted to place some restrictions on AI before it becomes widely distributed, the official said, "The restrictions were not only for India, but worldwide."

US CONTROL

Declining to elaborate on Washington's tighter controls on frontier AI models from leading US tech companies, the senior IT Ministry official said that India's own strategy is to back indigenous AI development while making use of open-source models that are capable of handling many func-



SUPPORTING DESI PLAYERS. Under the IndiaAI Mission, the government is supporting the development of 20 Indian AI models and will continue working with domestic developers

tions and workload capabilities of frontier AI models.

"Clearly there are some capabilities that AI technology has, especially in the cybersecurity space, in terms of testing of vulnerabilities of existing software code, which are useful and which we need to have the capacity to do it," the official said.

He added that while top-tier frontier models might represent 100 per cent capability, several open-source and home-grown Indian models are currently being developed that offer roughly 60 per cent to 80 per cent of that frontier capability.

INDIA'S AI STRATEGY
The official emphasised that India's AI strategy focuses on creating tangible economic impact rather than being driven by stock market excitement.

Commenting on recent fluctuations in global tech stocks, the official noted that current valuations and massive investment optimism are largely concentrated around a handful of companies specialising in advanced chips, models, and infrastructure.

On asked about Indian companies using Chinese open AI models due to lower

costs, which could be vulnerable to national security, the official said, "The important thing that we have to realise is, especially companies which are using them, they should be concerned about whether what they use are safe. That is something which is more important."

Under the IndiaAI Mission, the government is supporting the development of 20 Indian AI models and will continue working with developers to improve their capabilities and help narrow the gap with leading systems, the official added.

Industry pushes major SEZ reforms as govt panel starts consultations

Amiti Sen
New Delhi

An inter-ministerial committee on Special Economic Zone (SEZ) reforms on Tuesday began stakeholder consultations on a proposed overhaul of the regime, with industry seeking sweeping changes, including allowing SEZ units to sell goods in the domestic market on a duty-foregone basis, accepting rupee payments for domestic services, easing reverse job work norms and simplifying compliance.

The committee on SEZ reforms and harmonisation of export promotion schemes was constituted by the Department of Commerce in February under the chairmanship of Ajay Bhadoo, Additional Secretary.

The consultation, organised by the Export Promotion Council for EOUs and SEZs (SEZEP) at Vanija Bhawan, was attended by over 100 representatives from SEZ developers, SEZ and Export Oriented Unit (EOU) operators, Manufacturing and Other Operations (MOOWR) units, domestic tariff area (DTA) companies, IT and services firms, industry associations and advisory firms.

Stakeholders also urged the government to allow SEZ units to receive payments in Indian rupees for services supplied to domestic customers

The industry strongly backed allowing SEZ units to supply goods to the domestic tariff area on a duty-foregone basis, similar to the EOU and MOOWR schemes.

"Under the proposal, SEZ units would reverse only the customs duty benefits availed on imported inputs instead of paying duties on the finished product, a practice followed in several leading global free-zone models," a source tracking the discussions said.

Stakeholders also urged the government to allow SEZ units to receive payment in Indian rupees for services supplied to domestic customers.

"The existing requirement of payment in foreign exchange has become a major hurdle for sectors such as aerospace, defence, maintenance, repair and overhaul (MRO) and advanced engin-

earing services, forcing Indian companies to source such services from overseas," the source said.

OPERATIONAL EASE
Industry also sought amendments to SEZ rules to permit reverse job work for DTA companies without linking it to exports, arguing that it would help build domestic capabilities in high-technology sectors.

Among other recommendations, stakeholders proposed allowing zero-duty domestic supplies by SEZ units for products currently imported from China and countries with which India has free trade agreements, to promote import substitution and support the Make in India initiative.

The discussions also covered harmonisation of the EOU and MOOWR schemes, measures to promote Free Trade Warehousing Zones (FTWZs) as logistics hubs, and ease-of-doing-business reforms.

Industry representatives noted that investment interest in SEZs had weakened after the withdrawal of direct tax incentives and urged the government to fast-track reforms proposed by the Baba Kalyani Committee and subsequent legislative initiatives.

Commodity cost inflation to continue for a while: HUL chief

Our Bureau
Mumbai

Hindustan Unilever (HUL) doesn't see an immediate end to commodity cost inflation despite a drop in crude oil price and is sharpening its efficiency programmes to protect its margins and avoid large rate increases, Non-Executive Chairman Nitin Paranjpe said on Tuesday.

Addressing shareholder questions at the annual general meeting, Paranjpe said commodity costs saw a significant impact as crude oil price crossed \$100 a barrel. While the crude oil price has now declined, he said it will take a while for commodity cost inflation to come back to normalcy.

India's largest fast moving consumer goods company is driving cost efficiencies by looking at every line of the profit and loss account.

"We try to ensure that the price increases are less than the cost increases the company faces through efficiency programmes," he said.

HUL continues to see significant growth opportunities in India over the medium-



Growth in rural areas is little faster, but we are not fixated on what happens in one quarter

NITIN PARANJPE
Chairman, HUL



to-long term, but business will continue to face volatility in the short term.

5-POINT STRATEGY

Paranjpe said the company is well poised to deal with the challenges and has chalked out a five-point strategy to capture growth and build resilience.

These include leveraging AI, use of science-led innovation in materials, building resilient and flexible supply chains, and understanding evolving consumer behaviour.

Paranjpe said the company generates large amounts of cash and that would be used to grow business. In February, it an-

nounced a ₹2,000-crore investment to expand capacity in fast-growing premium categories across beauty and wellness and home care liquids. "Of course, capital will be deployed for merger and acquisitions," he added.

The company will continue its premiumisation strategy and has also set up a dedicated business unit to compete with e-commerce platforms.

"Growth rates in rural and urban markets are steady. Growth in rural areas is little faster, but these things keep changing from time to time and we are not fixated on what happens in one quarter. We see secular trends going forward," he remarked.

Modi emphasises *aatmanirbharta* and deregulation governance

Shishir Sinha
New Delhi

Prime Minister Narendra Modi on Tuesday stressed for breaking the departmental silos to further improve the overall governance.

Modi held a meeting with Secretaries of various Union

Ministries and Departments. "Prime Minister stressed the importance of adopting a whole-of-government approach and breaking departmental silos," an official said.

Further, highlighting the importance of integrated planning and coordination, he encouraged wider utilisation of the PM GatiShakti as an effective platform for

inter-departmental coordination and informed decision-making, the official added. Furthermore, the discussion focussed on two key themes.

The first was 'Deregulation and other reforms for Ease of Doing Business and Ease of Living' while the second was 'Promoting Aatmanirbharta'. Officials said that during the interaction,

the Secretaries outlined the major steps taken by their Ministries and Departments in line with the two key themes. They highlighted ongoing efforts to translate

the Prime Minister's vision into actionable outcomes, while discussing sector-specific challenges and outlining strategies to enhance governance.

APPOINTMENTS

भारतीय रिज़र्व बैंक सर्विसेज़ बोर्ड
RESERVE BANK OF INDIA SERVICES BOARD

Advt. No. RBISB/BA/02/2026-27

Lateral Recruitment of Site Engineers on Full-Time Contract Basis in Reserve Bank of India (RBI)

Applications are invited for Lateral Recruitment of Site Engineers on Full-Time Contract Basis to the following posts in the Reserve Bank of India:

Name of Department - Premises Department, Central Office				
Sr. No.	Name of the Post	Level (Equivalent Grade)	Vacancies	Job Location*
1	Consultant Site Engineer (Civil)	Level - 2 (Grade 'B')	1	Rajpur
2	Consultant Site Engineer (Civil)	Level - 3 (Grade 'C')	6	Chandigarh / Jammu / Lucknow / Mumbai
3	Consultant Site Engineer (Electrical)	Level - 3 (Grade 'C')	1	Mumbai
Total			8	-

* The selected candidates would be liable to be posted to any of the Bank's projects as per the Bank's requirements, irrespective of the candidates' preference of job location.

2. For all other details such as eligibility criteria, reservation of vacancies, scheme of selection, submission of online applications and other instructions, please refer to the detailed advertisement to be published on the Bank's website (www.rbi.org.in) on **June 29, 2026**. Candidates can apply for the aforementioned posts only by online mode through the Bank's website.

3. Window for Online Registration of Applications and : **June 29, 2026 to July 20, 2026**
Payment of Application Fees/ Intimation Charges **(till 06:00 PM)**

Note:
(i) The Board reserves the right to make any changes in the above dates.
(ii) Corrigendum/ Addendum, if any, issued on the above advertisement will be published only on the Bank's website (www.rbi.org.in).

THE TRAVANCORE-COCHIN CHEMICALS LIMITED
(A Government of Kerala Undertaking)
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E-TENDER

Invites E-Tenders for the following through: <https://tenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2026_TCCL_857759_1	Supply, Commissioning and Warranty Support of SPECTRO PHOTOMETER - ICPOES	15.07.2026
2	2026_TCCL_858108_1	Design, Supply, Erection, Testing and Commissioning of SOOTR (2 x 250 TR) CHILLED WATER SYSTEM.	15.07.2026

Sd/- Assistant General Manager (Materials)

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NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 24th July, 2026 at 4.00 p.m. through Video Conferencing (VC) or 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. 20/2020 dated 05th May, 2020 along with other applicable Circulars issued by the MCA and SEBI to transact the businesses set out in the notice calling the AGM. Facility for appointment of proxy will not be available for the AGM and hence the requirement of attaching the Proxy Form and Attendance Slip has been dispensed herewith and are not annexed to the Notice of 32nd AGM.

The Notice of the 32nd AGM and the Annual Report including the Financial Statements for the year ended 31st March, 2026 will be sent only by e-mail to all those Members, whose email addresses are registered with the Company or with their respective Depository Participants, in accordance with MCA Circular(s) and SEBI Circular. Members can join and participate in the 32nd AGM through the VC/OAVM facility only. The instructions for joining the 32nd AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the 32nd AGM are provided in the Notice of the 32nd AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. The Notice of the 32nd AGM and the Annual Report will also be made available on the Website of the Company at www.geojit.com and in the Website of BSE Limited at www.bseindia.com and National Stock Exchange of India at www.nseindia.com.

Members whose e-mail addresses are not registered with the depositories can register the same for obtaining login credentials for e-voting for the resolutions proposed in this notice in the following manner:

- For Physical Shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email ID: companysecretary@geojit.com or to RTA of the Company at coimbatore@in.mpms.mufg.com;
- For Demat Shareholders** - Please update your email id and mobile no. with your respective Depository Participant (DP). This is mandatory while E-voting and joining virtual meetings through the Depository;
- The members shall update their bank account details with the Company at email ID: companysecretary@geojit.com or to RTA of the Company at coimbatore@in.mpms.mufg.com or with your respective Depository Participant (DP) for the purpose of receiving dividend directly in bank accounts through Electronic Clearing Service (ECS) or any other means;

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with MCA Circular/s and the SEBI Circular.

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

Place: Kochi
Date: 01.07.2026

₹1 lakh cr disbursed to small enterprises under ECLGS 5.0: MSME Secy

Our Bureau
New Delhi

Credit support of nearly ₹1 lakh crore under the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0, launched in May this year, has strengthened the financial resilience of India's micro, small and medium enterprises (MSMEs), helping the sector navigate recent global disruptions, including the West Asia crisis, MSME Secretary Bharat Khera said on Tuesday.

"Our effort has been to ensure that MSMEs don't suffer unduly in such times," he said, referring to the disruptions caused by the recent geopolitical tensions in West Asia.

Highlighting the broader expansion of institutional finance, Khera said credit outstanding to the MSME sector had increased from around ₹10 lakh crore in 2014 to ₹37 lakh crore currently.

APPLAUDING TRENDS
Underscoring concerns for the sector, Khera said



Bharat Khera, MSME Secretary

delayed payments remain one of the biggest challenges facing MSMEs, as they adversely affect cash flows and liquidity.

However, the Trade Receivables Discounting System (TReDS) had emerged as an effective mechanism to address this issue through invoice discounting.

"TReDS has been a very successful model, and invoice discounting through the platform is a very good solution for delayed payments," he said.

Financial institutions make advance payments to MSMEs once invoices are uploaded and recover the dues from buyers later.

Windfall levy on petrol hiked; lowered on diesel, ATF

Our Bureau
New Delhi

Export levy on petrol has been hiked, while that on diesel and jet fuel (aviation turbine fuel or ATF) has been lowered, the Finance Ministry notified on Tuesday. This will not impact domestic retail prices.

According to the notification, export levies (Special Additional Excise Duty (SAED)/Road and Infrastructure Cess (RIC)) on the exports of petrol have been raised to ₹4 a litre from ₹1.50. However, the levies on diesel will now be ₹8.50 a litre from ₹14 and on jet fuel, it will be ₹7.50 a litre from ₹12.50.

The new rates will be effective for the fortnight starting July 15. Further, at the time of imposition of the export levy, exemption was provided for exports of petrol, diesel and ATF made by public sector oil companies to Nepal, Bhutan, Bangladesh and Sri Lanka. The exemption has now been extended to exports made by public sector oil companies to Mauritius and Maldives.

