

AMID WEST ASIA CRISIS

'Don't Panic, Just Be More Productive'

Our Bureau

New Delhi: India shouldn't be worried about productive imports such as capital goods, commerce and industry minister Piyush Goyal said Tuesday, even as he urged industry to reduce unnecessary imports and not look at Prime Minister Narendra Modi's ideas with suspicion and trepidation.

He insisted that there is no need to panic due to the ongoing crisis in West Asia but only "pull up our socks and become more productive". "India and Prime Minister Narendra Modi have never let a crisis go by and the situation in the world is an opportunity, a moment of uncertainty that we should engage more deeply with," he said at ASSOCHAM's India Business Reform Summit 2026.

He added that lessons learnt during the Covid period had demonstrated the effectiveness of digital engagement and remote working mo-

dels. "In such a situation, we do not need to panic," Goyal said. His statement comes after Modi urged citizens to take certain measures to preserve precious foreign exchange and contain the country's rising import bill amid the ongoing conflict in West Asia.

"I call these challenges 'situations'. Last year was a situation with 50% US tariffs and then West Asia crisis came at (financial) year end," he said.

Goyal urged industry to adopt greater efficiency and reduce waste by learning from global best practices, including Japanese manufacturing systems. Free trade agreements (FTAs), finalised by India are opening doors for greater engagement which needs to be leveraged for attracting investments and increasing exports rather than allowing imports alone to rise. "Unless busi-

nesses enash the opportunity for investing investments and promoting exports, you can jolly well land up with a situation where more imports come in and we don't take the benefit of the open markets," he said. Goyal said India had emerged as a competitive manufacturing and services hub, adding that productive imports such as data centres and precision capital goods were essential growth enablers. He emphasised the need to increase exports of value-added products across sectors including automobiles, electronics, consumer goods and agro-based industries. "We have seen more problems in past, there was no bigger problem than Covid but they all pass. We need to be awake to opportunities and recognise that problem could go on for long. What is decided in morning may change in evening, we don't need to panic," he said.

Referring to suggestions received during discussions with industry representatives, he said the government is examining the possibility of establishing a single body at industrial parks to function as a one-stop shop for all central and state approvals. India is now eyeing exports worth \$1 trillion and exporters should proactively leverage upcoming FTAs by exploring new markets, conducting sampling and trial orders and increasing global engagement even before the agreements formally come into effect, the minister said. As per Goyal, exporters are getting higher number of orders because of the upcoming FTAs.

EFTA The India-EU FTA will help attract greater investments into India, boost automobile manufacturing in the country and export to third countries, additional secretary in the commerce department Darpan Jain said.

Ind-Ra Says West Asia Tensions, El Niño to Drag FY27 Growth to 6.7....

New Delhi: Higher crude oil and food prices amid uncertainty arising from the West Asia conflict, along with the likely impact of an evolving El Niño on agriculture, will drag India's economic growth down to 6.7% in 2026-27, India Ratings and Research (Ind-Ra) said on Tuesday. Gross domestic product (GDP) growth for the fourth quarter of 2025-26 is projected at 6.7%. The National Statistics Office is scheduled to release the provisional GDP estimates for 2025-26 and quarterly estimates for the January-March period on June 5. GDP growth for 2025-26 is forecast at 7.5% year-on-year, based on official estimates.

Megha Arora, director-economics at Ind-Ra, said key headwinds in the current financial year include geopolitical tensions, high inflation, rupee depreciation, lower capital expenditure, weak global trade, strong 2025-26 growth (base effect), low industrial production and a likely El Niño from mid-2026. Ind-Ra projects inflation at 4.4% in 2026-27, lower than the central bank's forecast of 4.6%. The agency said that easing of West Asia tensions, a decline in oil prices to below \$95 a barrel, a weaker El Niño and stronger capital flows could boost the growth estimate. —Our Bureau

...ICRA Sees Q4 Growth Slowing to Three-Qtr Low of 7%

New Delhi: India's economic growth likely slowed to a three-quarter low of 7% year-on-year in Q4 FY26 from 7.8% in the previous quarter, as slower expansion in the industrial and services sectors offset a slight improvement in agriculture, said ICRA on Tuesday. ICRA's forecast is below the National Statistics Office's (NSO) implicit estimate of 7.3%. The agency expects FY26 gross domestic product (GDP) growth at 7.5%, slightly lower than the NSO's estimate of 7.6%.

The NSO is scheduled to release provisional FY26 GDP estimates and quarterly estimates for Q4 FY26 on June 5. Aditi Nayyar, chief economist at ICRA, said growth in several indicators pertaining to the services sector, mining and electricity improved in Q4 FY26 compared to Q3. "However, a slower rise in manufacturing volumes, contraction in exports, and nascent signs of margin pressure amid the West Asia fallout, may have weighed on industrial gross value added (GVA) growth performance in the quarter," she said. ICRA has also cut its FY27 growth forecast to 6.2% from the 6.5% expected earlier. —Our Bureau

Banks Seek RBI Relief on InvIT Lending Rules

Lenders warn 3-year track record may slow infra monetisation and fresh funding

Dheeraj Tiwari

New Delhi: Banks have urged the Reserve Bank of India (RBI) to ease the proposed lending norms for infrastructure investment trusts (InvITs), arguing that a mandatory three-year operational track record could slow infra-

structure monetisation and choke fresh project financing, said people familiar with the discussions. Lenders have asked the banking regulator to link eligibility for financing to the quality of underlying assets rather than the age of the InvIT, contending that the proposed requirement creates an unnecessary entry barrier for newly formed trusts holding operational assets.

"We have brought this to the attention of the RBI and said that this entry barrier can also lead to delay in new infra projects being shifted to InvITs and thus impact fresh sanctions," a bank executive said on condition of anonymity, adding that the concerns were flagged to the regulator in April.

In March, the RBI notified the Reserve Bank of India (Commercial Banks - Credit Facilities) Amend-

ment Directions, 2026 (Revised), according to which banks can lend to both real estate investment trusts (REITs) and InvITs which are listed, have completed three years of operation and have not faced any adverse regulatory action in the past three years. The directions are to be implemented from July 1.

An industry executive said that if InvITs are not able to access cheaper credit, their asset acquisition would also be impacted. "The RBI has set the same standards for both REITs and InvITs, when both are different," he added. As per the latest government data, asset monetisation through InvITs and REITs has unlocked more than ₹1.5 lakh crore, recycling funds into new projects and attracting global investors.

According to a recent report by ratings agency Crisil, assets under management of road sector InvITs are likely to increase to ₹3.9 lakh crore by the end of this financial year.

"The growth will be fuelled by monetisation of toll road assets by the National Highway Authority of India (NHAI) and continued traction in hybrid annuity model (HAM) asset sales by road developers," it said.

Earlier this month, the Securities and Exchange Board of India issued a circular stating that InvITs can use fresh borrowings to fund 49% of their asset value for capital expenditure aimed at enhancing asset performance or augmenting capacity.

EPFO Cuts Litigation by 46% in Two Years

Our Bureau

New Delhi: The Employees' Provident Fund Organisation (EPFO) has brought down consumer court cases by 46% in two years to 2,646 cases from 4,936 cases as of April 1, 2026, through a mission-mode drive aimed at reducing litigation and ensuring faster resolution of pending cases, labour and employment minister Mansukh Mandaviya said.

Overall litigation pendency has also come down, with total cases reducing from 31,036 as of April 1, 2025, to 27,639 as of April 1, 2026 — a decline of 3,397 cases, marking the lowest-ever level of pendency in EPFO, he said on Tuesday.

According to Mandaviya, the labour ministry has brought down cases pending for more than 10 years by 45% to 4,665 from 8,539, a reduction of 3,874 cases. EPFO conducted a nationwide special campaign during February-March 2026 for cases pending before central government industrial tribunals (CITs), resulting in the disposal of 353 appeals while efforts are continuing for expeditious disposal of another 650 related cases, the ministry said. The Employees' Provident Fund Organisation (EPFO) will soon start using the WhatsApp platform to enhance outreach and streamline member services, with communication in local and vernacular languages for greater convenience to EPFO subscribers.

The ministry also said that members facing issues such as non-completion of Aadhaar authentication or non-enablement of DBT for their Aadhaar-linked bank account will receive targeted support for resolution on WhatsApp itself. The ministry recently launched the revamped Shram Sudhita 2.0 (SSP 2.0) and Samadhan 2.0 portals on May 9, 2026, aimed at strengthening labour law compliance and the grievance redressal mechanism while promoting ease of doing business.

The upgraded portals, developed in alignment with the four Labour Codes, enable digital processing, online registration, electronic filing and system-driven operations, reducing manual intervention and facilitating efficient service delivery.

MERCURY RISING Peak Power Demand Hits Record 260.5 GW

Shilpa Samant

New Delhi: India's peak power demand smashed all records to touch 260.5 GW at 15:40 hours on Tuesday as heat waves and persistently high temperatures continue across large parts of the country, driving a sharp rise in electricity demand. In anticipation, people in the know told ET.

The latest peak surpassed Monday's all-time record of 257.37 GW recorded during solar hours. On Monday, India also recorded its highest ever non-solar hour peak demand at 247.21 GW at 10:29 pm.

The latest demand levels have already crossed last summer's record peak of 243 GW, signalling the rapid increase in electricity consumption this year. The rise comes even before the peak summer months of June, when demand is typically expected to intensify further.

The peak demand recorded is still lower than the projected 271 GW for the season. "The government has prepared for a peak demand situation of up to 280 GW," a government official told ET.

A power ministry statement based on Monday's peak demand of 257.37 GW said that the electricity availability in the country is sufficient and robust mechanisms are in place to meet the summer demand.

The growing evening demand is also bringing renewed focus on the need for storage systems and flexible generation capacity to manage non-solar hour consumption.

Industry experts have pointed out that the sharp rise in post sunset demand highlights the importance of battery energy storage, pumped storage, wind, hydro and thermal capacities in maintaining grid stability as renewable energy penetration rises.

Delhi-NCR to Get Highway Projects Worth ₹34k cr: Gadkari

New Delhi: Road transport and highways minister Nitin Gadkari Tuesday said over ₹34,000 crore of highway projects are in pipeline for Delhi-NCR, including expressways, ring roads, tunnels and elevated corridors as the government aims to make Delhi's transport network modern and future-ready. This will help improve connectivity, cut fuel consumption, reduce pollution and increase economic growth in the region, Gadkari said, after inspecting the six-lane access controlled highway from DND Maharani Bagh to Junction with Jaipur Pusta Road Section of NH-148 NA in NCT of Delhi. —Our Bureau

Purvanchal Vidhyut Vitaran Nigam Ltd. Superintending Engineer (Commercial), Viduth Nagar, BLW, Varanasi

e-Tender Notice- EAV-25/2026-27 Date: 21.05.2026

Development of M/R based Billing System for 5 KW to 9 Consumers in PAVN/DL, DISCO. Door to door M/R downloading & its uploading into the appropriate billing software of UPCL-Division, M/R Analysis, Exceptions Reporting, Bill Generation, and Delivering the Bills in soft and hard copies to consumers

e-Tender Fee: Rs 11,800 (With GST) EMD:Rs 12,600

Last Date & Time for submission of tender document: 04.06.2026 15:00 hrs.

*Detailed information and tender documents are available on the website <https://e-tender.up.nic.in>. All further notices/information shall be displayed only on the website. R-20/19.05.2026.

UTTAR PRADESH STATE CO-OPERATIVE BANK LTD. Head Office 2, Mahatma Gandhi Marg, Lucknow RAMSAGAR MISHRA NAGAR (INDIRA NAGAR), BRANCH LUCKNOW

APPENDIX IV Rule 8(1)

POSSESSION NOTICE (For Immovable Property)

Whereas, The undersigned being the Authorized Officer of Uttar Pradesh State Cooperative Bank Ltd. Ramsagar Mishra Nagar Branch Lucknow under the Constitution and Records of State and Government of Uttar Pradesh, in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued demand notice dated 12.01.2026 calling upon the Borrowers Sri Shaleesh Kumar Pal S/O Late Sushil Kumar Pal, R/O H.N. 2, Kailash Kunj Laxman Puri Gate Faizabad Road Indira Nagar, Lucknow 226006 and Guarantor (1) Sri Ram Sagar Agrawal S/O Sri Devi Charan Agrawal R/O R.A. 60/118 Waidi Manji Hussain Ganj, Lucknow-226001 (2) Sri Manoj Singh Rathaur S/O Sri Dew Nandan Singh R/O 538, Laxman Puri Vasthar Indraganj Lucknow-226016, to repay the amount mentioned in the notice being Rs. 222595.00 (Twenty Two Lakh Twenty Two Thousand Five Hundred Ninety Five Rupees) within 60 days from the date of receipt of the said notice.

The Borrowers and Guarantor having failed to repay the amount notice is hereby given the Borrowers and Guarantor and the public in general that the undersigned has taken possession of the property described here in below in exercise of powers conferred on the undersigned under (4) of section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 15 day of May, 2026.

The Borrowers and Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property to be subject to the charge of the Uttar Pradesh State Cooperative Bank Ltd. Ramsagar Mishra Nagar Branch, Lucknow for an amount Rs. 222595.00 (Twenty-Two Lakh Twenty-Two Thousand Five Hundred Ninety-Five Rupees) and interest thereon.

The Borrowers and Guarantor attention is invited to provisions of sub-section (8) of Section 13 of the act, in respect of the time available to redeem the secured Assets.

Description of the Immovable Property: A) the part and parcel of the property consisting of 41/201, New No. 41/201 at Narain, Ram Tirth Ward, Lucknow-226002, Area of Land 30.21 Sq.mt. Total Built Area 102.230 Sq.mt. or 1100 Sq. ft. Total Built Area 204.46 Sq.mt. Bounded as Under:- On the East: 10 Ft. Wide Rasta West: Other House North: 10 Ft. Wide Rasta South: House of Jagran.

Dated 20.05.2026, Lucknow

Authorised Officer

Zonal Office: "Star House" Vibhuti Khand, Gombi Nagar, Lucknow-226010 Ph. 0522-2721512 E-Auction Notice

Sale Notice for Sale of Immovable Properties Under the proviso to Rule 9(1)

E-Auction Sale Notice for Sale of immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 9(1) of the Security Interest (Enforcement) Rules, 2002. Notice is given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to Bank of India the constructive/physical possession of which has been taken by the Authorized Officer of Bank of India will be sold by the bank as per the terms and conditions of the said Act and Rules.

The last date for submission of EMD/Documents is 08.06.2026, 05:00 PM Date and Time of E-Auction 09.06.2026, (11:00 AM to 05:00 PM)

S. No.	Name & Address of Borrowers & Guarantors/Amount Outstanding	Description of the Properties/ Type of Possession	Reserve Price (RP) Earnest Money (EMD)
Branch: Asset Recovery Branch, Lucknow, Senior Manager, Arun Yadav, Mob: 9415389915			
1.	Mr. Rajiv Jain, Addl. Secy. 1, G. Ompry Gaurav 334, Gyan 1, Khand 1, Indraprastha Ghazabada-201014.	1) All that part and parcel of property consisting of Flat No. 910, Type 1 BHK, 9th Floor, Tower A, BCC Greens, Built Over Part of Kharsa No. 511, Naubasta Kala Village, Deva Road, Lucknow, Admeasuring 520 Sq.ft., Owner: Mr. Rajiv Jain S/o Subhash Jain.	₹ 22,00,000/- ₹ 2,20,000/-
	2. Flat No. 910 Tower A, BCC Greens, Naubasta Kala Village, Deva Road, Lucknow	Boundaries:-East-Common Passage, West-Open to sky, North-Common Passage, South-Flat No. 911	
	3. Flat No. 911 Tower A, BCC Greens, Naubasta Kala Village, Deva Road, Lucknow	Boundaries:-East-Common Passage, West-Open to sky, North-Common Passage, South-Flat No. 910	
	Demand Notice Dated: 03.09.2024. Amount ₹ 60,52,947.00 + Interest & Other expenses	2) All that part and parcel of the property consisting of Flat No. 911, Type 1 BHK, 9th Floor, Tower A, BCC Greens, Built Over Part of Kharsa No. 511, Naubasta Kala Village, Deva Road, Lucknow, Admeasuring 520 Sq.ft., Owner: Mr. Rajiv Jain S/o Subhash Jain.	₹ 22,00,000/- ₹ 2,20,000/-
2.	1. Mr. Kamal Kant Saxena, 2. Mrs. Richa Pandey AT-Add: 1-D-1/138, Sector-C, Mansarovar Yogya, Kanpur Road, Scheme Lucknow-226012	All that part and parcel of the property consisting of House on Plot 11/138, Type-D situated at sector-C, Mansarovar, Yogya, Kanpur Road, Lucknow, 226012 measuring area 181.80 sq. mtr. in the name of Mr. Kamal Kant Saxena and Mrs. Richa Pandey.	₹ 2,48,00,000/- ₹ 2,48,00,000/-
	Add: 2. House No. 195/12 k, situated at Jagat Narain Road, Golaiganj Lucknow-226018	Boundaries:-East -4 Mtr wide road, West -House No. 1/137, North -House No. 1/139, South-4 Mtr wide road	
	Demand Notice Dated: 21.03.2025. Amount ₹ 1,68,89,411.04 + Interest & Other expenses	(Possession-Symbolic)	
3.	1. Mr. Mazhar Mohammad S/o Mr. Naseem Ullah (Borrower) R/O 100/48 Ganne Wali Gali, Aminabad Park, Aminabad, Lucknow, Uttar Pradesh-226018	All that part and parcel of the property consisting of Flat No. 102 on the 1st Floor of E Tower in the Spring Greens Group Housing Complex situated at Land Kharsa Nos. 332, 326, 334, 327 at Village Anusara, Pargana Tehsil & District Lucknow, measuring 91.48 Sq. Mtrs. in the name of Mr. Mazhar Mohammad S/o Mr. Naseem Ullah.	₹ 55,00,000/- ₹ 5,50,000/-
	Also at: Flat No. 102 on the 1st Floor of E Tower in the Spring Greens Group Housing Complex situated at Land Kharsa Nos. 332, 326, 334, 327 at Village Anusara, Pargana Tehsil & District Lucknow, measuring 91.48 Sq. Mtrs. in the name of Mr. Mazhar Mohammad S/o Mr. Naseem Ullah.	Boundaries:- East -Open Area & Tower D, West: Flat No. E-101 S/L, Lorry, North-Flat No. E-103, South: Open Area	
	2. Mr. Naseem Ullah (Guarantor), R/O 100/48 Ganne Wali Gali, Aminabad Park, Aminabad, Lucknow, Uttar Pradesh-226018	(Possession-Symbolic)	
	Demand Notice Dated: 04.09.2024. Amount ₹ 54,03,680.92 + Interest & Other expenses		
4.	1. Mrs. Shiv Green Solar Systems Pvt. Ltd., H.No. 1/172 C, Priyadarshini Colony, Sitapur Road, Lucknow-226024	All that part and parcel of the property consisting of Plot B-3 which is part of Kharsa No. 705/708/709 & 711 k, situated at village Anusara, Pargana, Diguna, near HP Petrol pump IM Road Pargana, Lucknow, Owner: Residential Property belongs to Lt. Mr. Ramesh Kumar Bharti (Through Legal heir Mrs. Manju Devi w/o Lt. Mr. Ramesh Kumar Bharti and Mr. Sanjay Goswami w/o Lt. Mr. Ramesh Kumar Bharti), Admeasuring-2033.00 Sq.Ft.	₹ 70,50,000/- ₹ 7,05,000/-
	2. Mrs. Manju Devi w/o Lt. Mr. Ramesh Kumar Bharti (Director/Legal heir of Lt. Ramesh Kumar Bharti), H.No. 1/172 C, Priyadarshini Colony, Sitapur Road, Lucknow-226024	Boundaries:- East: Plot No. B-4, West: 9 to 12 mtr Wide Road, North: 25 Ft Wide Road, South: Land of other	
	3. Mrs. Manju Devi w/o Lt. Mr. Ramesh Kumar Bharti (Director/Legal heir of Lt. Ramesh Kumar Bharti), H.No. 1/172 C, Priyadarshini Colony, Sitapur Road, Lucknow-226024	(Possession-Symbolic)	
	Demand Notice Dated: 08.05.2023. Amount ₹ 1,57,01,075.73 + Interest & Other expenses		

Terms & Conditions: For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's web portal i.e. <https://www.bankofindia.bank.in>, in <https://baanknet.com>. For further details contact AGM/Chief Manager/Branch Manager of respective Branches at Numbers as given above. Note: Minimum acceptable bid will be Rs. 10,000/- above reserve Price (RP) STATUTORY 15 DAYS SALE NOTICE UNDER RULE 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002

Date: 15.05.2026 Place: Lucknow Authorised Officer, Bank of India

Bharat Petroleum Corporation Limited
(A Govt. of India Enterprise)

Regd. Office: Bharat Bhavan, 4 & 6 Cunningham Road, Ballard Estate, Mumbai 400 001. Phone: 022-2271 3000/4000 | email: info@bharatpetroleum.in Web: www.bharatpetroleum.in | CIN: 122200MH1952QO008931

Extract from the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2026

For the other line items referred in schedule 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (a) (BSE and NSE) and can be accessed on the Stock Exchange Websites (www.bseindia.com) and (www.nseindia.com).

ANNUAL CONSOLIDATED HIGHLIGHTS	REVENUE ₹5,22,820.41 CRORE	PAT ₹25,843.45 CRORE	HIGHEST EVER DOMESTIC MARKET SALES 54.18 MMT
	4.46%	93.78%	
ANNUAL STANDALONE HIGHLIGHTS	REVENUE ₹5,22,668.25 CRORE	PAT ₹23,303.22 CRORE	REFINERY THROUGHPUT 41.15 MMT
	4.46%	75.54%	

The results can be accessed through the following link or scan: <https://www.bharatpetroleum.in/images/stories/stxresults26ss.pdf>

Celebrating 50 years of Nation Building

For and on behalf of the Board of Directors:
Sd/-
VRK GUPTA
Director (Finance)
Whole time Executive Director
DIN: 08188547

Engerising Lives, Engerising Naya Bharat