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BANK OF BARODA INAUGURATES LUCKNOW ZONE'S FIRST PHYGITAL BRANCH

Bank of Baroda, India's International Bank, has reinforced its commitment to customer-centric innovation and inclusive banking with the launch of a next-generation phygital branch in Lucknow. Shri Lal Singh, Executive Director, Bank of Baroda, has inaugurated the Aliganj Extension branch. This is the first phygital branch in the Bank's Lucknow Zone, offering an innovative blend of traditional banking services and modern digital technology.

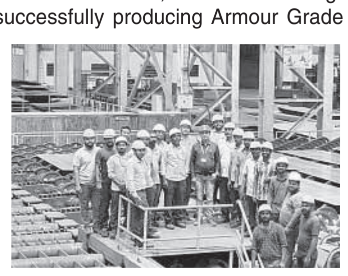
On the occasion, Shri Shailendra Kumar Singh, General Manager & Zonal Head, Lucknow Zone; Shri Sameer Ranjan Panda, General Manager – Digital Channels & Operations and Digital Lending Business; Shri Aditya Kannaujia, Deputy General Manager & Regional Manager, Lucknow Metro Region; and Ms. Rubia Khan, Branch Manager, Aliganj Extension Branch, along with other senior officials of the Bank and distinguished guests, were present.

Speaking on the occasion, Shri Lal Singh, Executive Director, Bank of Baroda, said, "The launch of the phygital branch in Lucknow reflects Bank of Baroda's continued focus on innovation, operational excellence, and customer-centric banking. This initiative will further strengthen our presence in the region and enable us to deliver enhanced banking services."

Bank of Baroda Phygital branches represent a new-age banking concept that combines conventional branch services with advanced digital capabilities. These branches offer facilities like self-service kiosks, digital onboarding, instant account opening, video banking, and quick, seamless access to a wide range of banking services, thereby providing customers with a more convenient, secure, and superior banking experience.

MIDHANI ACHIEVES MAJOR MILESTONE WITH INDIGENOUS PRODUCTION OF ARMOUR GRADE ALUMINIUM ALLOY WIDE PLATES FOR DEFENCE APPLICATIONS

Mishra Dhatu Nigam Limited (MIDHANI), a Miniratna Category-I Defence Public Sector Undertaking under the Ministry of Defence, Government of India, has achieved a significant milestone by successfully producing Armour Grade Aluminium Alloy Wide Plates for defence applications through indigenous processing for the first time in the country. This landmark achievement marks a major step towards strengthening India's self-reliance in strategic materials and advancing the vision of Aatmanirbhar Bharat.



The achievement demonstrates MIDHANI's capability to process high-strength 7XXX series Aluminium Alloy plates for armour applications using its state-of-the-art Wide Plate Mill. The Aluminium-Zinc-Magnesium (Al-Zn-Mg) alloy ingots were first forged and subsequently rolled into wide armour-grade plates of 23 X 1350 X 4500 mm (approx.), conforming to the required dimensions and performance parameters for defence applications. In an earlier developmental attempt, MIDHANI had also successfully rolled wider plates of 2XXX series Aluminium Alloy to dimensions of 8 X 2800 X 12000 mm (approx.). With its existing capabilities, MIDHANI can roll wider plates of width up to 3000 mm, further strengthening its technological edge.

IOB RAISES FCNR DEPOSIT RATES, OFFERS UP TO 6.50% P.A. ON US DOLLAR DEPOSITS

Indian Overseas Bank has revised the interest rates on its Foreign Currency Non-Resident Bank, or FCNR(B), deposits with effect from June 15, 2026. Alongside the revision, the bank has introduced a new Special FCNR(B) Deposit Scheme that offers Non-Resident Indians a flat 6.50% per annum on US Dollar deposits across the three to five year tenures, one of the most competitive rates available in the market.

The new Special FCNR(B) Deposit Scheme, introduced in line with RBI guidelines, is structured as follows and is effective from June 15, 2026: 3 Years and above but less than 4 Years-6.5%, 4 Years and above but less than 5 Years-6.5%, 5 year -6.5%.

The bank has also revised the interest rates on its regular FCNR(B) US Dollar deposits. The updated rates, effective June 15, 2026, are as below: 1 Year -5%, 1 Year and above but less than 2 Years-4.5%, 2 Years and above but less than 3 Years-3.2%, 3 Years and above but less than 4 Years-3.15%,4 Years and above but less than 5 Years-3.15%, 5 Years-3.15%. Interest rates for FCNR(B) deposits in other major currencies, including GBP, EUR, JPY, CAD, AUD, CHF, NZD, and SGD, remain unchanged.

RIICO CONTRIBUTES ₹750 CRORE TO HPCL RAJASTHAN REFINERY LIMITED

A Shareholders' Agreement regarding joint shareholding in HPCL Rajasthan Refinery Limited (HRRL) was executed between the Government of Rajasthan and RIICO on 11.06.2026. Following this, RIICO has transferred an equity contribution of ₹750 crore to HRRL.

This refinery, being established at Pachpadra, is one of the country's major refinery-cum-petrochemical projects. It is a joint venture between HPCL and the Government of Rajasthan, in which HPCL holds 74% stake, while the Government of Rajasthan and its entities collectively hold 26%. With the objective of maintaining its 26% consolidated equity shareholding, the Government of Rajasthan authorized RIICO to participate with an equity contribution of ₹750 crore. As a result of this investment, RIICO will become a shareholder of HPCL Rajasthan Refinery Limited jointly with the Government of Rajasthan and will help take the industrial development of western Rajasthan to new heights.

PUNJAB NATIONAL BANK ENHANCES FCNR(B) DEPOSIT OFFERING WITH INTEREST RATES UP TO 6.10% ON USD DEPOSITS

Punjab National Bank (PNB), one of India's leading public sector banks, has enhanced interest rates of up to 6.10% per annum on FCNR(B) USD Deposits, providing Non-Resident Indians (NRIs) with an opportunity to grow their overseas earnings while safeguarding them against foreign exchange fluctuations.

The FCNR(B) deposit scheme allows NRIs to maintain deposits in designated foreign currencies, helping protect their savings from exchange rate volatility while earning attractive returns. For deposits of USD 1 million and above (or equivalent), preferential rates may be offered on a negotiated basis.

The FCNR(B) deposit scheme is designed to help NRIs secure higher returns on their overseas earnings while maintaining liquidity and flexibility through globally accepted foreign currency deposit options.