

'The Conviction in India Continues to be Very High'

ET Q&A

India remains Citi's third most important market in Asia and the bank expects to continue deploying capital across commercial banking, corporate banking and investment banking, said Achintya Mangla, head of financing, Investment Banking, Citi. In an interview with Shiphy Sinha, Mangla said he expects AI, energy and data-centre infrastructure to drive opportunities, while calling for a need to improve the ease of doing business and reforms to attract more foreign capital. He said while foreign investors may be questioning India's position in the global AI band and turning their attention to markets such as South Korea and Taiwan, long-term conviction in the country remains intact. Edited excerpts:

India saw a record IPO run over the last two years. How is the pipeline looking?

Globally, the IPO pipelines have slowed in the last few years, and this is the year it is coming back. A lot of it is driven by AI and everything else. The other deal activity is M&A which has been very ferocious in the US, driven by high valuations and a lot of ease of credit liquidity. When you take that to India, it is slightly different. When rest of the world was quiet on IPOs, Indian IPOs were off the charts for last two years. This year, Indian IPOs are slow.

Why are foreign investors turning cautious on India?

The perception outside is that India is currently behind in the AI race. Broadly speaking, 45% of the urban workforce in India is financial services and IT services. All those are at risk of AI. Valuations have moderated, but not enough. Foreign investors are asking whether to invest money in India or relatively more in markets like Korea and Taiwan, which are more directly linked to the AI supply chain. Korea and Taiwan have been rescued, to some extent, by their AI role.

Does that mean investors are losing faith in India's long-term story?

We have to distinguish short term volatility from the conviction that continues to be everywhere. Even though there are still a lot of challenges in India, the demographics are still in our favour. Manufacturing is growing. Infrastructure improvements are visible. I think we underestimate the positives. The conviction in India continues to be very high, which is why some of the largest private equity funds have raised more capital in the last one year for investments in India than ever before. I think I'll withdraw as a short-term event. We should not confuse that with India's long-term potential.

Which sectors do you expect to drive deal activity over the next few years?

The biggest theme globally is AI. You have construction companies benefitting because data centres need to be built, similar is the case for power and energy. Energy is one of the biggest constraints on compute. India can provide renewable energy much cheaper than the US. That's why companies such as Google are setting up data centres here. Globally, we see deals in the foundation models like OpenAI and Anthropic.



THE AI PICTURE

Foreign investors are asking whether to invest money in India or relatively more in markets like Korea and Taiwan, which are more directly linked to the AI supply chain

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E-TENDER NOTICE

Bid No. DM/MS/CPM-02/312 Tender ID: 2026, NCRTC, 280239-1

Online Bids are invited for Construction of Skywalk with travellators at Anand Vihar multimodal hub for connecting Anand Vihar Railway Station to IRT, Kundli with integrated access to Delhi-Meerut Noida Express corridor and DMRC line 3 & Line 4 at Anand Vihar including an FOB between paid to paid areas of Anand Vihar Noida Shanti station and DMRC Anand Vihar Station.

For detailed information and subsequent addendum/corrigendum (if any), please visit NCRTC website www.ncrtc.in or CPP Portal www.ctenders.gov.in or ncrtc@ncrtc.in

12.06.2026 to 13.07.2026 (upto 1500 hrs).

Sd/-, CPMAG20

SPOTLIGHT

NPS Insights

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- An informed subscriber understands important features such as how much to contribute, where the money is invested, available tax benefits, nomination facilities and withdrawal rules.
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- A good retirement product should encourage disciplined savings, offer diversified investment options, provide flexibility to suit different subscriber needs and help build a retirement corpus in a regulated and transparent manner.

So now your action plan to take a simplistic next step towards ensuring retirement security is:

- Estimate how much money you may need every month after retirement.
- Begin contributions as early as possible, even with a small amount.
- Contribute with discipline without missing any contribution.
- Increase contributions whenever your income increases.
- Keep nominee and KYC details updated.
- Review the investment every year and at major life events.

You may calculate your NPS corpus using the NPS calculator at this link: <https://nps.trust.org.in/nps-calculator>

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E-Auction Sale Notice

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
LAST DATE & TIME FOR SUBMISSION OF EMD AND DOCUMENTS (Hard Copy & ONLINE) :-

Property at Lot (mentioned below)	LAST DATE OF BID SUBMISSION	Time Up to
Lot No. 1 - 3	28.07.2026	Upto 4.00 PM

E-Auction Sale Notice for Sale of Immovable Properties under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described Immovable Properties and Authorized property mortgaged/charged to the Secured Creditor, the constructive/physical symbolic possession of which has been taken by the Authorized Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues from the Bank/Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties. The sale will be done by the undersigned through e-auction platform provided at the Web Portal (<https://baanbanknet.com>). The General Public is invited to bid either personally or by duly authorized agent.

Lot No.	Name of the Branch Name of the Account	Description of the Immovable Property Mortgaged / Owner's Name	A) Dt. of Demand Notice B) Outstanding Amount C) Possession Date	A) Reserve Price (Rs. in lacs) B) EMD C) Bid Increase Amount	Date/Time of E-Auction
1.	Branch: Calcutta Car Zone	Owner : Mrs. Anindita Sengupta, W/o. Mr. Tarmoy Sengupta. All that piece and parcel of Sall land (now treated as Bastu) in the name of Mrs. Anindita Sengupta, measuring about 2 Cottah 0 Chhatt 3.30 Decimals in R.S. Khatian No.-178, L. R. Khatian No.- 4291, R. S. Plot No.-1223, L. R. Plot No.-1217, of Mouza Kalua under J. L. No.- 22, P. S.- Behala, Hal P. S.- Thakurpukur & A.D.S.R. Office Behala, Dist.- South 24 Pargana, Kolkata, as per Deed of Sale being No. 0644/ for the year 2009. The property is butted and bounded by: North: By Land of Rajumar Mukherjee, South : By 12 ft Common Passage, East : By 12 ft Common passage, West : By Land of Sabita Samader. (Under Symbolic Possession)	03.12.2025 a) ₹ 1,08,03,423.40 as per notice plus further interest & Charges. c) 27.05.2026	(A) ₹ 12.15 Lacs (B) ₹ 1.215 Lacs (C) ₹ 0.10 Lac	28.07.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION
2.	Branch:- OCH (038920) Borrower:- MIS S. B. Garmeta Prop. Mr. Sajid Laskar Guarantors:- Mrs. Sahida Laskar Mr. Safayet Laskar	Property-I: Equitable mortgage of Land with Structure measuring about 3 Satak (out of 47 satak) situated at Holding No. C-3/31A New Boga Noapara Tentulata School Road Ward No.21 under Maheshala Municipality P. S. & P. O. Maheshala Dist. South 24 Parganas, Registry Office Alipore under South 24 Parganas, J. L. No.06, Mouza - Noapara, R. Khatian No.3257 & 3258 Present L. R. Khatian No.3159, R. S. L. R. Dag No.470, Being Deed No.1602/2015, Registered Book No.1, Volume No. 1602-2015, Pages from 75362 to 75379. Property stands in the name of Mrs. Sahida Laskar W/O Abdul Shukur Laskar. The property is butted and bounded by: On the North: By 6' wide common passage, On the South: By Land of same Dag number, On the East: By Land of same Dag number, On the West: By land of Enayal Laskar of Dag No.469. Property-II: Equitable Mortgage of Land with Structure measuring about 4 Satak (out of 09 satak) situated at Holding No. C-3/19/B New Boga Noapara Tentulata School Road Ward No.21 under Maheshala Municipality P. S. & P. O. Maheshala Dist. South 24 Parganas, Registry Office Alipore under South 24 Parganas, J. L. No.06, Mouza - Noapara, R. Khatian No.3257 & 3258 Present L. R. Khatian No.3159, R. S. L. R. Dag No.470, Being Deed No.1602/2015, Registered Book No.1, Volume No. 1602-2015, Pages from 75362 to 75379. Property stands in the name of Mrs. Sahida Laskar W/O Abdul Shukur Laskar. The property is butted and bounded by: On the North: By land of same Dag number, On the South: By Land of same Dag number and 6' wide common passage, On the East: By Land of Dag No.471, On the West: By land of same Dag Number and Land of Goleen Bld Dag No.469. Property-III : Equitable mortgage of Land with structure measuring about 4 katha 02 Chatak 3 sq ft situated at Holding No. C-3/19/B New Boga Noapara Tentulata School Road ward No.21 under Maheshala Municipality P.S. & P.O. Maheshala Dist. South 24 Parganas, Registry Office Alipore under South 24 Pargana Touzi No.67 R.S. No.561, J.L. No. 06, Noapara L. R. Khatian No.1645, 646, 647, 648, 649, 650 present under Hal L.R. Khatian No.1665 present L.R. Khatian No.3159, R.S & L.R Dag No.471, Being Deed No. 1042356 for the year 2014, Registered Book No.1, Volume No.4 Pages from 157 to 170. Property stands in the name of Mrs. Sahida Laskar, W/O Abdul Shukur Laskar alias Abdus Shukur Laskar. The property is butted and bounded by: By Railway Land, On the South: by 6' wide common passage of Dag No.472, 473, On the East: by Land of Ajmira Khatun, On the West: by Land of Donee. (All Properties under Symbolic Possession)	13.01.2026 a) ₹ 92,34,479.00 along with applicable interest thereon and all other expenses and other charges. c) 24.03.2026	Property I (A) ₹ 31.54 Lacs (B) ₹ 3.15 Lacs (C) ₹ 0.10 Lac Property II & III (A) ₹ 46.12 Lacs (B) ₹ 4.61 Lacs (C) ₹ 0.10 Lac	28.07.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION (Dealing Officer Contact No. 9163190850)
3.	Branch - Kolkata BRBB (0099) Borrower:- MIS Shree Mahabli Partners : Ayush Sarawgi and Kamal Sarawgi	Exclusive charge on entire fixed asset of Bankra unit financed by our bank including plant and machinery (both movable & immovable) of Bankra Unit of the firm along with Equitable Mortgage of one commercial space no. 504 on the 5 th Floor, measuring 10000 Sq Ft more or less in the B+G+V storied building "millennium Market" at Bankra Kabir Para, together with undivided proportioned share or interest in the land underneath the building measuring 92 decimal (equivalent to 55.60 cottas) more or less situated lying at and comprising of R.S. Dag Nos.173, 174, 175, 179, 181, 189 corresponding to LR Dag Nos.185, 187, 189, 192, 194, 215 recorded in LR Khatian No.12516 in Mouza - Bankra, J.L. No.55 within the limit of Bankra II Gram Panchayat, Police Station Dumjir, Pin Code-711403, in the District of Howrah, Additional District Sub-Registry Dumjir District, Howrah. Original Deed of Conveyance 4390 year 2023. The property is butted and bounded by : On the North : By R.S. Dag Nos.177 and 199 of Mouza Bankra, On the South: By Panchayat Road and portions of R.S. Dag Nos. 174,181 and 182 of Mouza Bankra, On the East: By R.S. Dag Nos.194 and 195 of Mouza Bankra, On the West: By R.S. Dag Nos.173,174 and 175 of Mouza Bankra. (Under Symbolic Possession)	09.12.2025 a) ₹ 4,05,53,836.00 along with applicable interest thereon and all other expenses and other charges. c) 02.03.2026	(A) ₹ 555.75 Lacs (B) ₹ 55.58 Lacs (C) ₹ 1.00 Lac	28.07.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION (Dealing Officer Contact No. 9163190850)

TERMS AND CONDITIONS OF E-AUCTION SALE

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions.

- The auction sale will be "online through e-auction" portal (<https://baanbanknet.com>).
- The intending Bidders/Purchasers are requested to register on portal (<https://baanbanknet.com>) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers have to transfer the EMD amount using online mode in his Global EMD Wallet by 28.07.2026 before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.
- Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through 3 modes i.e. NEFT/ Cash/ Transfer (After generation of Challan from <https://baanbanknet.com>) in bidders' Global EMD Wallet. NEFT transfer can be done by any Scheduled Commercial Bank, however for Cash transfer the bidder has to visit Punjab National Bank Branch. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
- Platform (<https://baanbanknet.com>) for e-auction will be provided by eAuction service provider MIS PSB Alliance Private Limited having its Registered office at Unit No. 1, 3rd Floor, VIOS Commercial Tower, near Wadala Truck Terminal, Wadala East, Mumbai - 400 037 (Help Desk Number +91 82912 20220). E-mail ID : support.BAANKNET@psbaliance.com. The intending Bidders/Purchasers are requested to participate in the e-auction process at e-Auction Service Provider's website <https://baanbanknet.com>. This Service Provider will also provide online demonstration training on e-auction on the portal.
- The Sale Notice containing the General Terms and Conditions of Sale is available / published in the following websites/ webpage portal. I. <https://baanbanknet.com> II. www.pnbindia.in
- The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction related to this e-auction from BAANKNET portal (<https://baanbanknet.com>).
- The intending Bidders/Purchasers are requested to register on portal (<https://baanbanknet.com>) using their mobile number and email-id. Further, they will upload the requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers have to transfer the EMD amount using online mode in his Global EMD Wallet. Only after having sufficient EMD in his wallet, the interest bidder will be able to bid on the date of e-auction.
- Bidder's Global EMD wallet should have sufficient balance (>=EMD amount) at the time of bidding.
- During the e-auction bidders will be allowed to offer higher bid in inter se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of ₹ 10,000.00 to the last higher bid of the bidders Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of ten minutes to the last highest bid, the e-auction shall be closed.
- It is the responsibility of intending Bidders (s) to properly read the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction and follow them strictly. I. In case of any difficulty or need of assistance before or during e-auction process may contact authorized representative of our e-Auction Service Provider (<https://baanbanknet.com>). Details of which are available on the e-auction portal.
- After finalization of e-auction by the Authorized Officer, only successful bidder will be informed by our above referred service provider through SMS/ email. (On mobile no/ email address given by them/ registered with the service provider).
- The secured asset will not be sold below the reserve price. As per rules, the Bidding shall start from one notch higher than the Reserve Price.
- The successful bidder shall have to deposit 25% (twenty-five percent) of the bid amount, less EMD amount deposited, on the same day or not later than the next working day and the balance amount shall be paid, within 15 days from the date of Confirmation of Sale by the Bank, in the form of Banker's Cheque/ Demand Draft issued by a Scheduled Commercial Bank drawn in favour of "The Authorized Officer, Punjab National Bank, A/c (Name of the A/C) Payable at KOLKATA. In case of failure to deposit the amount as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.
- Payment of sale consideration by the successful bidder to the bank will be subject to TDS under Section 194- 1A of Income Tax Act 1961 and TDS is to be made by the successful bidder only at the time of payment of remaining 75 % of the bid amount/full deposit of BID amount.
- The Authorized Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjudicate/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final, at any stage.
- In case any dispute or litigation or an adverse order passed by an appropriate court or tribunal etc. or for any reason whatsoever, Bank decides to return the money to the Bidders, no interest shall be paid for the period the amount is kept with the Bank. The decision of the Authorized Officer is final in this regard.
- The sale certificate shall be issued in the form of successful bidder's name and the bank shall be responsible for the payment of the amount as per the provisions of the Act.
- The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
- The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
- It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder inspects the property in consultation with the dealing official as per the details provided.
- All statutory dues/tenant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.
- The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-auctioned) not known to the bank. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
- The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions.
- It is open to the Bank to appoint a representative and make sell-bid and participate in the auction.

For detailed term and conditions of the sale, please refer: <https://baanbanknet.com> or www.pnbindia.in

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFESI ACT, 2002

Place: Kolkata Date : 12.06.2026 Authorized Officer, Punjab National Bank, Secured Creditor