

INDIA'S NEW CAR RULE:
CLEANER FLEET OR COSTLIER MISS



From FY28, carmakers will be judged on the average fuel efficiency of the vehicles they sell, not just individual models. Missing the target could mean buying credits

THE TIMES OF INDIA, CHANDIGARH | TUESDAY, JULY 21, 2026

Credits are bought to close the gap between a carmaker's allowed fleet CO₂ limit and its actual fleet CO₂

1

Carmaker's allowed CO₂ limit

2

Fleet emits more than allowed

3

Compliance gap opens

4

Carmaker must cover the gap

5

Buy credits / sell more EVs and efficient cars / rebalance product mix

IMPLICATION

The miss becomes a bill. The bigger the gap, the bigger the cost

THE COST OF MISSING

BEE's buyout price for every 1g/km CO₂ miss per vehicle

FY28	₹2,500*	#per g CO ₂ /km per vehicle
FY29	₹3,000	
FY30	₹3,500	
FY31	₹4,000	
FY32	₹4,500	

If a carmaker misses its CO₂ target by across 1 lakh vehicles

₹25 cr

FY28

₹45 cr

FY32

A small emissions gap can become a big fleet-level cost

* Bureau of Energy Efficiency Source: Nomura

Gold rebounds ₹1,400 to near ₹1.47L/10gm on global cues

New Delhi: Gold prices rebounded by Rs 1,400 to hover around Rs 1.47 lakh per 10 grams in the national capital on Monday amid firm global trends. The yellow metal of 99.9% purity climbed Rs 1,400 to Rs 1,46,900 per 10 grams (inclusive of all taxes) from Friday's closing level of Rs 1,45,500 per 10 grams, according to the All India Sarafa Association.

However, silver depreciated by Rs 1,000 to Rs 2,21,500 per kilogram (inclusive of all taxes), extending losses for the sixth consecutive session. It had settled at Rs 2,22,500 per kg in the previous session.

The white metal has declined by Rs 15,500, or 6.5%, cumulatively since July 10.

Traders said value buying emerged in gold after last week's sharp sell-off. However, silver continued to face liquidation, with investors weighing geopolitical risks against expectations that the Federal Reserve could keep interest rates elevated.

"Gold edged higher on Monday, tracking positive cues from international markets, driven by bargain buying after last week's sharp decline," said Saumil Gandhi, senior analyst — commodities at HDFC Securities. A subdued moment in the US dollar also improved the appeal of the precious metal for overseas buyers, he added.

In the international markets, spot gold rose marginally to trade around \$4,020 per ounce, and silver gained nearly 2% to \$56.9 per ounce.

Spot gold hovered around \$4,020 an ounce while silver gained 2% to \$57, as mediation efforts between the US and Iran continued despite fresh American military strikes on Tehran, Kaynat Chainwala, AVP Commodity Research, Kotak Securities, said. AGENCIES

Sensex declines on bank stocks selloff

Mumbai: Benchmark indices — Sensex and Nifty — closed lower on Monday, dragged down by heavy selling in blue-chip bank stocks. HDFC Bank and Axis Bank amid margin-related concerns and a flare-up in US-Iran tensions.

The 30-share BSE Sensex declined 443 points to settle at 77,709. During the day, it tanked 783 points to 77,368. The 50-share NSE Nifty edged lower by 96 points to end at 24,239. Among Sensex shares, Axis Bank was the biggest loser, dropping by 5.5% after its quarterly results over the weekend. HDFC Bank declined by 5.1%.

"HDFC Bank has disappointed, particularly on the NIM front," V K Vijayakumar, chief investment strategist, Geojit Investments, said.

Maruti, Kotak Mahindra Bank, Infosys, Tata Consultancy Services, Mahindra &

Mahindra and Bharat Electronics were also among the laggards from the blue-chip pack. Trent, Power Grid, NTPC and Bharti Airtel were among the gainers.

"Indian equity markets ended in the red as investors turned cautious amid escalating tensions in the Middle East and a global technology-led sell-off. Losses were compounded by a sharp decline in HDFC Bank after weaker-

than-expected net interest margins disappointed investors, putting additional pressure on the banking sector and the broader benchmarks," Ponnudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

The global oil benchmark, Brent crude, receded from an early high of \$90 per barrel, later trading lower by 0.05% to \$88.1 per barrel.

"The collapse of the June ceasefire between the US and Iran has pushed crude prices to touch \$90 a barrel. Markets have started the week on a cautious note, reflecting rising pressure on the global economy. These tensions are expected to persist in the near term as US military actions expand and global travel advisories for US citizens remain in place," Vinod Nair, head of research, Geojit Investments, said. AGENCIES

Govt may seek Parliamentary nod for additional spending

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New Delhi: With the fertility subsidy, other West Asia related spends and initiatives, such as the electronics manufacturing push through schemes for semiconductors and mobiles adding to the Centre's expenditure, finance minister Nirmala Sitharaman may seek Parliamentary approval for additional spending, without losing sight of the overall fiscal situation.

The discussion around the need for Parliamentary sanction is in contrast to her ministry's earlier stance as it wanted to wait for more data to come before assessing the situation. With the turmoil in West Asia still to settle, it is tough to have a clear picture, but officials indicated that the spending so far is higher and some of the expenditure

BANKING ON IDBI BK

➤ Spending so far is higher, indicate officials

➤ Some of the expenditure, which will be matched through savings elsewhere, will need legislative clearance, they add

➤ A huge comfort will come if DIPAM manages to move ahead and finalise the IDBI Bank transaction



re, which will be matched through savings elsewhere, will need legislative clearance.

Sofar, GST and direct tax revenues have been on track and Sitharaman is pushing the department of investment and public asset management (DIPAM) hard to provide some cushion through additional realisation. Her meetings with the DI-

PAM brass have helped the Centre rake in Rs 20,272 crore — a little over one-fourth of the target with more than two-thirds of the fiscal year left.

A huge comfort will come if DIPAM manages to move ahead and finalise the IDBI Bank transaction, which has been in the pipeline for nearly five years. With just two players in the fray, a lot will depend on how Emirates NDB, which has already acquired a majority stake in RBL Bank.

Prem Vatsa's Fairfax, the other suitor, has a 40% stake in Catholic Syrian Bank and RBI will have a role to play in deciding its fate. For the moment, it is the additional expenditure, which has prompted a rethink on the first supplementary demand for grants as the higher fertiliser subsidy bill needs to be settled.

While the fertiliser department had sought doubling of the allocation, prices have softened over the last few weeks, compared with the peak, proving some relief. The oil subsidy, which too has soared, will also need to be settled, although not immediately.

The Rs 1.9 lakh crore push for electronics manufacturing will require some additional allocation this year and with other ministries also drawing up replacement schemes for production linked incentive, some of which may have to wait, given the pressure on expenditure.

For a govt that has stuck to the fiscal deficit targets, despite facing one pressure or another almost every year, Sitharaman will seek to maintain her record and achieve the goal of 4.3% of GDP.

Pvt bank chiefs temper NRI deposit mop-up expectations

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Mumbai: Top private bank chiefs are taking a cautious view of RBI's FCNR(B) deposit window, with lenders saying tax rules, overseas liquidity conditions and regulatory constraints could limit inflows below initial estimates.

HDFC Bank MD & CEO Sashidhar Jagdishan said potential inflows under the scheme may be lower than initially expected because tax rules make the 'borrowing to invest' option unattractive for many overseas Indians outside West Asia and Singapore. "When the scheme was launched, the impact of taxation for NRIs was not fully assessed. Sub-

'LOOK AT EVERY PARAMETER'

“When the scheme was launched, the impact of taxation for NRIs was not fully assessed. Subsequently, we've realised that jurisdictions outside the Middle East and Singapore do not make economic sense because taxation is determined on gross interest basis”

—Sashidhar Jagdishan | CEO & MD, HDFC BANK

“When people pick up just one parameter and start quoting it as if some miracle is happening, that can be avoided. Every parameter has to be looked at, and finally, you have to look at the overall return being given to customer. I think it's an evolving space”

—Amitabh Chaudhry | CEO & MD, AXIS BANK

sequently, we've realised that jurisdictions outside the Middle East and Singapore do not make economic sense because taxation is on a gross interest basis," Jagdishan said, adding that many OCIs and NRIs in Europe, the US and Australia are

central banks in countries such as the UAE and Oman to discourage or cap leverage and require banks to maintain higher liquidity buffers, have reduced the amount banks can raise.

"What was \$60-80 billion could be somewhere around \$50-55 billion is what the country is expected to get," Jagdishan said, adding that he was relying on estimates from market experts rather than his own assessment. He said HDFC Bank had raised substantial amounts in the past few days but declined to disclose the amount.

Jagdishan said HDFC Bank also faces constraints because of an embargo imposed by the UAE regulator

on onboarding new customers.

He added that an advisory by the Central Bank of the UAE covering foreign representative offices in the region has further constrained their activities.

Kotak Bank MD & CEO Ashok Vaswani, like other private bank chiefs, did not disclose any targets.

"It really is a matter of how much we can tie up with partner banks to provide the leverage. That's what will determine the quantum of leverage. That determines the size at which we give leverage. It's still early days," he said.

ICICI Bank executive director Sandeep Batra said

the bank would offer leverage based on the customer's profile and "whatever leverage our partners are willing to offer."

"We will be tapping the Indian diaspora. You are aware that we have got a large international presence, and we will leverage all our international branches, especially those in West Asia."

While Batra did not disclose any targets, he said an FCNR(B) deposit programme would be marginally NIM-dilutive overall.

Axis Bank MD & CEO Amitabh Chaudhry said, the scheme was an opportunity to grow and bring down costly liabilities. On the

amount banks can raise, Chaudhry said several factors would determine the outcome.

"We have to look at leverage, we have to look at the rate at which the lending is being done, we have to look at what the base deposit rate is.

When people pick up just one parameter and start quoting it as if some miracle is happening, that can be avoided. Every parameter has to be looked at, and finally, you have to look at the overall return being given to the customer. So, I think it's an evolving space. There's no point in speculating on what, where or how much," Chaudhry said.

Government of Kerala

Published Tenders from 16.07.2026 to 19.07.2026

Department of Agriculture

Tender ID: 2026_AGR1_843439_2 * Director of Agriculture * Supply, installation, trial run and commissioning of Submers * Closing Date: 14-Aug-2026 * PAC: Rs6650000

Visit: <https://etenders.kerala.gov.in> for more details.

Ref.No:16-19/Jal/2026/PRD/N36

TIRUMALA TIRUPATI DEVASTHANAMS TIRUPATI

NOTICE INVITING TENDER

e-tenders are invited for Supply of 2 categories Paper Materials for TTD Printing Press to meet the requirement in FY-2026-2027 (2nd Spell). For Tender Notice & Details Please log on the web site <http://www.tirumala.org> and <https://tender.ap.eprocurement.gov.in>. For further details contact: 0877-2264355 (or) 0877-2264292.

TTD-4002131/1/2026 - PRO SEC (Adv. No 120). Date - 20.07.2026 Executive Officer

बैंक ऑफ़ इंडिया

Bank of India

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ASSET RECOVERY BRANCH, CHANDIGARH ZONE

STAR HOUSE, SCO, 76-82, 3rd FLOOR, SECTOR 31-A, CHANDIGARH- 160030, Phone: 0172-2671551, E-mail: arb.chandigarh@bankofindia.bank.in

E-AUCTION SALE NOTICE

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002 TO THE BORROWER/S & GUARANTOR/S

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with rule 8(6) for immovable properties of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general & in particular to the Borrower(s) & Guarantor(s) that the below described immovable property(ies), mortgaged / hypothecated / pledged / charged to the Secured Creditor, the constructive/ physical possession of which has been taken by the Authorised Officer of the under mentioned Branch of Bank of India as Secured Creditor, will be sold on "As is Where is", "As is What is" & "Whatever there is" on **25.08.2026**, for recovery of rupees mentioned below against the relevant account due to Bank of India Secured Creditor from the Borrower(s) & Guarantor(s). The reserve price and the earnest money deposit has been mentioned against each account / properties. The sale will be done by the undersigned through e-auction platform provided at the web BAANKNET portal: <https://baanknet.com>

Name of Branch/ Remaining Amount Deposit Account No.	Name of Account/ Borrower/ Guarantor/ Mortgagor	Details of the property	Amount as per demand notice	Reserve Price	Name of the Authorised Officer	Date/ Time of e-Auction
			Demand Notice Possession Notice Date & Type	EMD Bid Increase Amount		
BRANCH: ARB CHANDIGARH Ph: 0172-2671551 Account No. 621290200000033, IFSC: BKID0006212, Account Name: DISBURSEMENT)	M/s Arvind Talwar Machine Tools Pvt. Ltd. Plot No. 106, Cedown Area Pabhat Zirakpur-140105 and VPO Nangal Khurd Tehsil Haroli, Una, HP-174301 through its Directors; Sh. Amrinder Singh Gorwara S/o Sh. Arvinder Singh Gorwara, #1460, Phase 10, Sector 64, Mohali-160062 & Sh. Harinder Singh Talwar S/o Sh. Kartar Singh, 116, Mohalla Sheikhan, Near Lahori Gate, Kapurthala-144601 Punjab, Mrs. Daljit Kaur W/o Mr. Arvinder Singh Gorwara #1460, Phase 10, Sector 64, Mohali-160062	Equitable mortgage of commercial property measuring OK-14M situated at Kapurthala Sharhi, being 14/46 share of land measuring 2Kanal-6 Marla comprised in Khewat No. 866/1122, bearing Khassa No. 6745/6425/6227/4882/2-6 Gair Mumkin Abadi (Non Agriculture), as per Jamabandi for the year 2005-2006 Hadabast No. 134 in the name of Sh. Harinder Singh S/o Sh. Kartar Singh (vide Vaska Nos. 2740 dated 07.10.2004 and Vaska No. 3356 dated 19.11.2004) Mail Road Kapurthala near Lal Kothi Kapurthala. Boundaries as per Deed: East: Other Owner, West: Other Owner, North: Gurbachan Singh, South: Mall Road, Boundaries at present: East: SBI, West: Other Owner, North: Others, South: Mall Road.	Rs. 14,67,99,761/- plus interest and other charges thereon	Rs. 3,84,67,000/- Rs. 38,46,700/- Rs. 1,00,000/-	Mr. Rakesh Kumar Mobile No. 9987048267	25.08.2026 11.00 A.M. to 5.00 P.M.
			16.01.2014 06.11.2024			
			PHYSICAL POSSESSION	PROPERTY ID: BKID116011030		

Terms and Conditions of the E-Auction are as under:-
(1) The sale will be done on "AS IS WHERE IS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" will be conducted "On Line", through e-auction BAANKNET portal <https://baanknet.com>. (2) E-Auction bid form, Declaration, General Terms and Conditions of online auction sale are available in websites (a) <https://www.bankofindia.co.in>; (b) <https://baanknet.com> Bidder may visit: <https://baanknet.com>, where "Guidelines" for bidder are available with educational videos. Bidders have to complete following formalities well in advance: **Step 1:** Bidder/purchaser Registration: Bidder to register on e-Auction Platform (link given above) using his mobile number and email-id. **Step 2:** KYC verification: Bidder to upload requisite KYC documents. KYC documents shall be verified by e-auction service provider (may take two working days.) **Step 3:** Transfer of EMD amount to Bidder Global EMD Wallet: On line/off-line transfer of fund using NEFT/Transfer using challan generated on e-Auction Platform. **Step 4:** Bidder process and Auction Result: Interested registered bidder can bid online on e-Auction platform after completing step 1, 2, and 3. (3) To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property/ies. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims / rights / dues / affecting the property, prior to submitting their bid. The E-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues. No claim of whatsoever nature will be entertained after submission of the online bid regarding property/ies put for sale. (4) **The date of on line E-auction will be between 11:00 AM to 5:00 PM on 25.08.2026.** (5) **Date of Inspection will be on or before 19.08.2026 between 1:00 PM to 4:00 PM with prior appointment with above mentioned branch.** (6) Bid shall be submitted through online procedure only. (7) **The Bid price to be submitted shall be above Reserve Price & bidders shall improve their further offer in multiple as mentioned above.** (8) Bidders are advised to go through the website for detailed terms & conditions of auction sale before submitting their bids and taking part in E-Auction sale proceedings. (9) Bidders shall be deemed to have read & understood the terms & conditions of sale & be bound by them. (10) It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid. (11) The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. (12) **The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price including EMD already paid immediately or not later than next working day and the balance of the sale price on or before 15th day of sale. The auction sale is subject to confirmation by the Bank. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money, already deposited and property shall be put to re-auction and the defaulting bidder shall have no claim/ right in respect of property / amount.** (13) Neither the Authorised Officer/Bank nor e-Auction service provider will be held responsible for any Internet Network problem / Power failure / any other technical lapses / failure etc. In order to ward-off such contingent situation the interested bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the e-Auction event. (14) The purchaser shall bear the applicable stamp duties / Registration fee/TDS on auction price/other charges, etc. and also all the statutory/ non-statutory dues, taxes, assessment charges, etc. owing to anybody. (15) The Authorised Officer/Bank is not bound to accept the highest offer and has the absolute right at a discretion to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for. (16) The Sale Certificate will be issued in the name of the purchaser(s) / applicant(s) only and will not be issued in any other name(s). (17) The sale shall be subject to rules/ conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Further details/enquiries if any on the terms and conditions of sale can be obtained from the respective branch / on the contact numbers given. (18) For more detailed term and conditions of the sale, please refer to the link provided in secured creditors website i.e. <https://www.bankofindia.co.in/> or <https://baanknet.com>.
For further detail please contact- Mr. Rakesh Kumar (Assistant General Manager), Mobile No. 99870-48267

Date: 21.07.2026 **Place: Chandigarh** **Authorised Officer**

HC extends TMC MP Abhishek's interim relief to Oct 6

Kolkata: Calcutta High Court Monday extended the interim protection against coercive action granted to Trinamool Congress MP Abhishek Banerjee in the DJ remark case to Oct 6, while rejecting his urgent plea to fly abroad for eye treatment. The court indicated that it might direct the formation of a medical board to check whether the MP's ailments could be treated in Kolkata.

The state, represented by additional advocate-general Rajdeep Mazumder, had opposed the extension of relief. Noting that Abhishek had been cooperating with investigators, Justice Saugata Bhattacharya told Mazumder: "You conclude the investigation first."

"There are reputed eye clinics in the city. You may have been going (abroad) for the last 20 years, but in view of the present scenario (ongoing probes), the court will only permit you to go for treatment if such health issues cannot be addressed or treatment cannot be administered in Kolkata," Justice Bhattacharya said. TNN

DCGI approves India's first dengue vaccine

2-Dose QDenga Meant For All Aged 4-60 Years

New Delhi: Takeda Biopharmaceuticals India Pvt Ltd on Monday said it has received market authorisation from the Drug Controller General of India (DCGI) for dengue prevention vaccine, QDenga.

QDenga, the first dengue vaccine approved in India, is used for the prevention of dengue in individuals aged 4-60 years. It can be administered regardless of previous dengue exposure, without the need for pre-vaccination testing, said the company.

The approval in India is based on results from Takeda's global clinical development programme, involving 19 Phase 1, 2 and 3 clinical trials with over 28,000 participants in both endemic and non-endemic regions, the company said.

It is also supported by data from a Phase III clinical trial (DEN-302) conducted in Indian participants, which evaluated

It can be administered regardless of previous dengue exposure, without the need for pre-vaccination testing, said the company

protection against dengue infection and hospitalisation across all four serotypes; an important milestone for communities and health systems, he added.

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It is also supported by data from a Phase III clinical trial (DEN-302) conducted in Indian participants, which evaluated

the safety and immunogenicity of the vaccine in individuals aged 4-60 years, it added.

The vaccine is administered subcutaneously 0.5 ml as a two-dose regimen, with doses given three months apart.

India carries a substantial dengue burden, and all four dengue virus serotypes have been documented as co-circulating in several regions, said Goh Choo Beng, Medical Affairs Head Southeast Asia & India Cluster, Takeda.

"QDenga is designed to protect against all four serotypes, regardless of prior exposure. Its approval represents an important step in strengthening India's comprehensive approach to dengue prevention, alongside vector control, surveillance, community awareness and other public health measures," Beng added.

The company said QDenga is recommended by the WHO for use in dengue-endemic settings and supports its introduction in public immunisation programs in areas with high transmission, without the need for pre-vaccination screening. PTI

Trainee IPS officer accused of sexual harassment; attempts suicide

Hyderabad: A trainee IPS officer, who was booked for "stalking and sexually harassing" a fellow woman trainee at the SVPNPA here, was admitted to hospital on Monday following a suspected suicide attempt, police said.

The incident occurred at his brother's flat in the city, they added. "He attempted suicide. We don't know what he consumed. He has been admitted to hospital and is stable," sources said, adding that a handwritten note was recovered and is being verified.

Following the registra-

The treating doctor said the trainee officer was brought to a private hospital in an unconscious state by his brother and friends at around 9.30 am, who suspected that he might have consumed a harmful substance.

A gastric lavage was performed, but nothing abnormal was found, the doctor said. Blood and urine samples have been sent for analysis, and his vital parameters are stable, the doctor told reporters.

It was not immediately clear whether he had consumed any harmful substance, the doctor said. PTI

Teen beaten to death in Rajasthan

Jaipur: A 16-year-old student was allegedly beaten to death in Rajasthan's Dholpur district, police said on Monday, adding that his body, covered with plastic sacks, was found in a forested area near Bari.

The angry villagers blocked the Bari-Baseri state highway on Sunday night and continued their agitation on Monday by placing the body on a tractor, demanding the arrest of the accused and compensation for the victim's family. The boy had gone to graze cattle at around 2 pm on Sunday, but did not return home by evening. His family and villagers launched a search and found his body in the forest at around 9 pm. Police said the victim had suffered severe head injuries after being attacked with stones. PTI