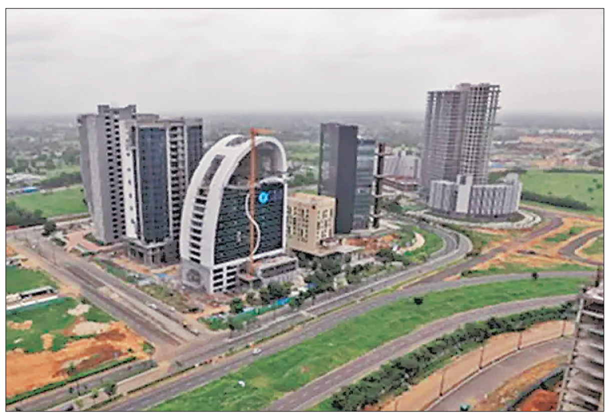
GIFT City only Indian financial centre in Asia-Pacific top 15

Jumps nine places from 46; ahead of Mumbai and Delhi

Express News Service
Ahmedabad, September 18



GIFT City in Gandhinagar. FILE

GUJARAT INTERNATIONAL Finance Tec-City (GIFT City) in Gandhinagar has climbed to 37th place in the latest Global Financial Centres Index (GFCI 40), making it the only Indian financial centre in the top 15 in the Asia-Pacific region and placing it ahead of Mumbai and Delhi.

The smart city in Gujarat's capital moved up nine points from the previous GFCI index. Mumbai improved by three points to 49, while Delhi fell to 56 from 54.

The London-based think tank Z/Yen and the Shenzhen-based China Development Institute published the report. The think tanks compiled the latest index after the conflict in the Middle East began.

They have been assessing financial centres since 2007, when then chief minister of Gujarat, now Prime Minister Narendra Modi, conceptualised GIFT City.

It has also improved its position in the GFCI FinTech ranking to 26th from 29th in the previous report, indicating responses that show favourable growth prospects.

This is based on a questionnaire asking respondents the financial centres they think will grow in significance over the next two to three years.

The GFCI report assesses 115 financial centres on their FinTech offering and identifies an "innovation-supporting ecosystem, access to finance, skilled talent, the regulatory environment and ICT infrastructure as important elements of a competitive FinTech centre," the report stated.

Major shifts

Zurich ranked in the top 10. New York is the only North American centre in the top 10; San Francisco, which was in fifth place in the last index, dropped to 11th.

While New York continues to lead the rankings, followed by London, Hong Kong, and Singapore, other American centres — Los Angeles, Chicago, Boston and Washington DC —are also featured in the top 20.

"The largest fall in average ratings was in Eastern Europe & Central Asia, down 1.09%, and the largest increase was in Asia-Pacific, where average ratings were up 1.48%," the report states.

Among the top 15, seven are in the Asia-Pacific region while five are in the Middle East and Africa.

The report identifies digital infrastructure, including cloud services, data connectivity and cybersecurity resilience; the attraction of FinTech and digital asset businesses; stronger anti-money laundering and financial crime frameworks; and deeper capital markets, as priority areas for financial centres over the next five years.

GFCI 40 draws on 144 instrumental factors and 39,531 assessments from 6,147 respondents to the GFCI online questionnaire.

Many firsts at GIFT City

GIFT City is claimed to be India's first International Financial Services Centre. It has several firsts to its credit, like the opening of the country's first offshore foreign university, when Australia's Deakin University opened its international branch campus in 2024. This was followed by the University of Wollongong (Australia), Queen's University Belfast (United Kingdom) and Coventry University (UK).

The Gujarat Government also relaxed prohibition laws inside GIFT City in 2023, allowing wine-and-dine facilities in its hotels and the GIFT City club through easy drinking permits, making it more attractive for businesses and investment. The rest of Gujarat is under strict prohibition laws.

Currently, more than 100 companies have a presence in GIFT City.

'Son injured, wife ill': HC allows accused in Torrent Pharma cybercrime case to leave Gujarat

Aditi Raja
Vadodara, September 18

A MAN who is accused of stealing confidential information from pharma major Torrent Pharmaceuticals and allegedly demanding Rs 6 crore for not disclosing it, has been allowed to temporarily leave Gujarat to care for his son who recently met with an accident, and his wife who is suffering from various ailments.

The Gujarat High Court on Wednesday (September 16) suspended for one month a condition imposed on K Lokanath Subudhi requiring him to not leave Gujarat without permission from the trial court after his lawyer informed the court of his difficulties.

The order was passed on Subudhi's application seeking the deletion of this condition in the August 11 bail order of the HC.

Justice Hasmukh D Suthar held that Subudhi's presence was "necessary" to attend to his family, but instead of deleting the condition, the court suspended its operation for one month from September 16.

The case was registered at the Cyber Crime Police Station in Ahmedabad under provisions of the Bharatiya Nyaya Sanhita, 2023 (BNS) relating to theft, extortion, and criminal breach of trust by (an employee), along with provisions of the Information Technology Act, 2000 (IT Act).

According to the prosecution case recorded in the August 11 order of the HC, Subudhi is accused of stealing confidential information belonging to Torrent Pharmaceuticals and of allegedly demanding Rs 6 crore from the company on the "pretext of disclosing" its confidential details, data, and information "to a third party".

Arguments in court on bail plea

Counsel for Subudhi maintained in the HC that he was innocent and had been falsely implicated. In support of his bail plea, Subudhi furnished an affidavit undertaking that he would not directly or indirectly use, access, exploit, disseminate, publish, transmit, share, copy, reproduce, transfer, sell or otherwise deal with confidential information belonging to Torrent Pharmaceuticals, its subsidiaries, holding companies, group companies or affiliates. The court took the undertaking on record.

The state and counsel appearing for the complainant had opposed the original bail plea, submitting that Subudhi was involved in the offence and that, "considering its gravity", his application should be rejected.

The High Court, however, noted that a substantial part of the investigation was over, Subudhi had been in custody since July 12, and there was nothing left to be recovered or discovered from him.

The court also noted that Subudhi had no past criminal antecedents, the prosecution had failed to point out circumstances warranting continued or prolonged incarceration, and the trial would take time to commence and conclude.

On September 16, Subudhi's lawyer told the HC that his wife was suffering from various ailments and that his son had recently met with an accident. Since there was no one at Subudhi's home to look after them, he sought permission to leave Gujarat.

Rain Batters Ahmedabad

Vehicles struggle as heavy rain leaves Ahmedabad's Naranpura waterlogged on Friday. BHUPENDRA RANA

'Forced to use UPI': Lawyer sends notice to PVR INOX

Aditi Raja
Vadodara, September 18

The Palladium Mall multiplex in Ahmedabad. INSTAGRAM

AN ADVOCATE practising in the Gujarat High Court has served a legal notice on PVR INOX Ltd questioning the company's alleged "forcible insistence" on digital or UPI payments at the Palladium Mall multiplex in Ahmedabad city.

Advocate Utkarsh Dave raised the consumer law question after he was allegedly told that no cash would be accepted when he visited the multiplex to watch 'Mirzapur: The Movie' on September 13.In his legal notice sent to PVR on Wednesday (September 16), Dave has claimed that after being told that he could not pay for his ticket in cash, he had paid Rs 475 by UPI.

ater, when he went to buy food and beverages, he was allegedly told again that cash would not be accepted, and he was compelled to pay another Rs 420 by UPI, he has claimed. Copies of both transactions have been attached with the legal notice served on the multiplex chain.

The Indian Express reached out to PVR-INOX for a comment, and a formal response was awaited at the time of filing this report. However, a senior official of the company said that cash is not refused "at any time".Dave has said in his notice that he is not objecting to PVR INOX offering digital payment options such as UPI or credit cards. His objection is specifically against the compulsory exclusion of cash – his argument is that a customer who is ready and willing to pay cannot be left with no choice but to use a payment method that is dictated by the establishment.

Dave's notice refers to Section 26(1) of the Reserve Bank of India Act, 1934 (RBI Act), which recognises RBI-issued banknotes as legal tender throughout India.The notice says that while "the said provision may not, by itself, be construed as imposing an absolute statutory obligation upon every private establishment to accept cash in every conceivable transaction, a complete denial of cash by a consumer-facing establishment raises serious issues of transparency, fairness, prior disclosure, and the manner in which the service is offered to consumers".

Dave has contended that "a consumer may, for perfectly legitimate reasons, be dependent upon cash", and that "in such circumstances, the blanket refusal to accept cash may effectively place such [a] consumer in a position where he is unable to avail the service or purchase even basic food and beverage items unless he first complies with a payment mechanism unilaterally prescribed by the establishment." The notice has also invoked the Consumer Protection Act, 2019, and asked PVR INOX to clarify whether it has adopted a cashless-only policy and, if so, what is the legal and contractual basis for it.

One of Dave's specific contentions is that the mere presence of a UPI facility at a counter does not necessarily convey to a customer that cash will be refused altogether. If such a restrictive policy exists, he says, it should be displayed prominently at points of sale and communicated to customers in advance, rather than becoming apparent only when a customer attempts to pay in cash.

Dave has asked PVR INOX to confirm whether employees at the Palladium Mall outlet were acting under a written company policy, circular, or internal instruction prohibiting cash payments.

The notice asks the company to explain, within seven days, what arrangement exists for customers who cannot make digital payments, and whether such customers would effectively be denied the service despite being willing to pay in cash.

The senior PVR INOX official quoted above told *The Indian Express*: "All our cinemas are equipped to accept credit cards, debit cards, UPI payments, and cash. At any time, we don't refuse cash. Cash is accepted at the counter and converted to a fully refundable digital card. After the end of the usage, the leftover cash is refunded at the cinema. There is enough and more communication at the cinema about the same and we educate our customers as well. Palladium Ahmedabad is one of them."

Amreli man kills five-year-old daughter, keeps body in fridge, 'dies by suicide'

Press Trust of India
Amreli, September 18

A 40-YEAR-OLD man allegedly killed his five-year-old daughter, placed her body inside a refrigerator, and died by suicide citing a financial crisis in Gujarat's Amreli district, police said on Friday.

The crime unfolded inside a room decorated with balloons and candles, where the deceased, Kishore Dhanak, left behind notes admitting to the crime and explaining that he put his daughter's body in the refrigerator to "spare her suffering after his death", an official said.

Dhanak, a construction site supervisor, was home with his daughter Himanshi on Wednesday when he allegedly smothered her by covering her mouth with his hand. He then placed her body in the refrigerator and hanged himself, Rajula Deputy Superintendent of Police Nayana Goradiya said.

According to the first information report (FIR), Dhanak had written three suicide notes and placed them on a bed.

In one of the notes, he stated that he had taken a personal loan and invested the money in construction work, Dhanak's wife Manjuben said in the FIR.

"He had to receive Rs 7.25 lakh, but they (business friends) had not given him anything. Now he had no money and could not find any solution, and hence, he was taking the extreme step with his daughter," the FIR stated.

In the second note, he wrote that he had killed the child because he did not want her to suffer after his death, while in another note, he apologised and revealed that he had placed the child's body in the refrigerator.

The deaths came to light after Manjuben, who had gone to her father's house on September 14, tried contacting Dhanak, but her phone calls went unanswered.

"There was something unusual about the room," inspector P L Chaudhary told PTI.

He said that the room had been decorated with balloons and candles, and Dhanak had dressed his daughter in white clothes, placed a dupatta on her head and kept cushions in the refrigerator.

Police have registered a case under section 103(1) (murder) of the Bharatiya Nyaya Sanhita.

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JAWAHARLAL NEHRU PORT AUTHORITY
(TRAFFIC DEPARTMENT)
DEVELOPED INDIA MISSION
ISO 9001:2015, ISO 14001:2015, ISO 27001:2022, ISO 45001:2018 CERTIFIED

Applications are invited from eligible Indian Nationals for the following engagement purely **on contract basis** in Jawaharlal Nehru Port Authority:

Sr. No.	Name of Post	No. of Post
(i)	Legal Expert	1

For details regarding consolidated remuneration, educational qualification, age, experience and last date of receiving applications etc. visit our website www.jnport.gov.in (Careers) and submit applications in the prescribed format by downloading the same from our website.

Chief General Manager (Traffic)

बैंक ऑफ़ बड़ौदा Bank of Baroda India's International Bank
Premises Requirement Near Undera Circle

The Bank of Baroda, invites offers from the owners / Power of attorney holders of **premises** preferably on ground floor with the carpet area of **1400 sq.ft. to 1600 sq.ft** for housing its **JAWAHAR NAGAR, IPCL Branch** at and around the Prominent Place/ Main Road of **Undera** ,Taluka & Dist. Vadodara-391345 with all facilities including adequate power. The premises shall be ready for occupation or likely to be ready for occupation within a period of 1-2 month. The intending offerers shall submit their offers in two separate sealed cover superscribed Technical bid and Price bid to **Regional Head, Bank of Baroda Baroda City-II Region Office at 8th floor Suraj Plaza 1 Sayajigunj, Vadodara** on or before **03-10-2026.** Priority would be given to the premises belonging to Public Sector Units / Govt. Departments. **(For details please log in on tender section of our web site www.bankofbaroda.com)**
The bank reserves its right to accept or reject any offer without assigning reasons thereof.

Place : Vadodara **Regional Head,**
Date : 19-09-2026 **Baroda City -II Region**

AUCTION FOR ALLOTMENT OF UNIT SHOPS AT NAUSENA BAGH, PORBANDAR

1. Application are invited for auction of following regimental shops located at Nausena Bagh, Naval Base, Porbandar 360575 on lease for a period of 11 Months extendable up to three years :-

Ser	Type of Shop	Approx area of shop
(a)	Eatery Shop	49.38 Sqm
(b)	Barber Shop	24.00 Sqm
(c)	Shop	49.38 Sqm

2. The contract for shops mentioned above will commence from 01 Oct 26. The application forms with detailed procedure will be issued from 18 Sep 26 to 22 Sep 26 at Administrative Office NSB Porbandar interested individuals are to visit the office for checking their eligibility and collection of application, from at the cost of Rs. 700.00 (Non-refundable). Last date for receipt of duly filed application forms with supporting documents is 22 Sep 26.
3. Reservation of shops allocation will be as per following :-
(a) War widows/widows of defense personnel who died in harness **Priority - I**
(b) Ex-Servicemen who were disabled whilst service **Priority - II**
(c) Ex-Servicemen **Priority - III**
(d) Spouses/widows of ex-servicemen **Priority - IV**
(e) Govt agencies and Civilians **Priority - V**
** For further details and classification please contact at:- 0286-2271620

(Sd/xxx)
CO INS Sardar Patel
President Shop Allocation Committee
Place: Porbandar
Date: 18 Sep 26

EXPRESS Careers

GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED
(SPV of Govt. of India and Govt. of Gujarat)
Block No.1, First Floor, Karmayogi Bhavan, Sector 10/A, Gandhinagar: 382010, Gujarat, India
આપણી મેટ્રો

Gujarat Metro Rail Corporation (GMRC) Limited, jointly and equally owned by Government of India and Government of Gujarat, is entrusted with the responsibility of implementation of Metro Rail Projects in Gujarat and its Operations & Maintenance.
GMRCL invites applications from qualified and experienced candidates for the post of **Chief General Manager / General Manager (Corporate Planning, Civil), Addl. General Manager (E&M, Civil), Joint General Manager (Telecom/AFC, Civil), Sr. Dy. General Manager (Civil), Dy. General Manager (Telecom/AFC, Civil), Manager (Traction, Telecom/AFC, Signalling & PSD, Rolling Stock, Civil), Asst. Manager (Telecom/AFC, Signalling & PSD, Rolling Stock, Traction, E&M, L&E, Civil), Engineer - Sr. Grade / Engineer - Jr. Grade (E&M, Civil), Draftsman, Surveyor on Contract/Deputation basis.** For detailed recruitment notification, please visit career page of our website **www.gujaratmetrorail.com.** Last date to apply is as per notification.

SBI **STATE BANK OF INDIA**
Stressed Assets Recovery Branch : 1st Floor, SBI Gymkhana Road Branch, Jawahar Road, Nr. Trikon Baug, Rajkot - 360 001, Ph. : 0281-2991380
SALE FOR IMMOVABLE PROPERTIES UNDER SARFAESI ACT APPENDIX IV-A (SEE PROVISO TO RULE 8(6))
E-AUCTION SALE NOTICE DATE : 08.10.2026

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 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 Mortgaged/ Charged to the Secured Creditor, the **Physical Possession** of which has been taken by the Authorised Officer of **State Bank of India** "The Secured Creditor", will be sold in **"As is Where is ", As is What is", and "Whatever is there is"** basis on **08th October 2026** for recovery of dues to Secured Creditor.

Sr. No.	Details of Property	Amt. to be Recovered	Possession Type / Date	Name of Borrower / Guarantor	Title Deed Holder	Reserve Price / EMD/BID Increase	Date & Time of Inspection
1	'Sneh', 2 Floor House, C. S. No. 7675/1/Paiki, Opposite Mariyam Masjid Shala, Near Mangrol Post Office, Hanuman Temple Road, Mangrol, Junagadh, Gujarat - 362 225 **(Property ID : SBIN200068967021)**	As per Demand Notice dated 31.07.2024 for Rs. 1,48,87,792.37 plus interest thereon, cost and expenses etc. thereafter Less : Recovery, if any	Physical Possession 08.02.2026	Gokul Seeds Industries Vijaykumar Gordhanbhai Kanabar Divyaben Vijaybhai Kanabar	Divyaben Vijaybhai Kanabar	Rs. 25,50,000/- ----- Rs. 2,55,000/- ----- Rs. 10,000/-	29.09.2026 From 01:00 PM to 02:00 PM

DATE AND TIME OF E-AUCTION : 08.10.2026 at 11:00 AM To 04:00 PM - WITH UNLIMITED EXTENSION OF 10 MINUTES EACH. DATE & TIME FOR SUBMISSION OF REQUEST LETTER OF PARTICIPATION/KYC DOCUMENTS/PROOF OF EMD "Interested bidder may deposit Pre-Bid EMD with BAANKNET.COM (PSB Alliance) before the close of e-Auction. Credit of Pre-bid EMD shall be given to the bidder only after receipt of payment in BAANKNET.COM Bank account and updation of such information in the e-auction website. This may take some time as per banking process and hence bidders, in their own interest, are advised to submit the pre-bid EMD amount well in advance to avoid any last minute problem.".
AUTHORISED OFFICERS FOR ALL THE PROPERTIES - SHRI ARVIND KUMAR OJHA : MOBILE NO. 90063 81236
CONTACT PERSONS FOR DETAILS : SHRI JAYANT MARATHE : MOBILE NO. 70287 89882

TERMS & CONDITION : THE AUCTION WILL BE CONDUCTED ON LINE THROUGH OUR at **BAANKNET.COM** Portal, E-Auction service provider **M/s PSB Alliance Private Limited** having its Registered Office at 4th Floor, Metro House, Mahatma Gandhi Road, Dhobi Talao, Near New Marine Lines, Mumbai - 400 020 (Helpdesk Numbers : +91 82912 20220) at the web portal **https://baanknet.com**
For detailed terms and conditions of the sale, please refer to the link provided in State Bank of India, the Secured Creditor website **https://sbi.bank.in/web/sbi-in-the-news/auction-notices/bank-e-auctions**

STATUTORY 15 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002

(1) The Borrower / Directors / Guarantors / Mortgagors / Legal Heirs are hereby noticed to pay the sums mentioned above before the date of Auction, failing which the property/ies will be auctioned and balance if any will be recovered from them with interest and cost by legal avenues. (2) It shall be the responsibility of the successful bidder to remit the TDS@1% as applicable u/s 194 1-A if the aggregate of the sums credited or paid for such consideration is Rs. 50 lakhs or more. TDS Should be filed online by filling form 26QB & TDS certificate to be issued in form 16B. The purchaser has to produce the proof of having deposited the income tax into the government accounts within 15 days of e-auction. (3) GST applicable if any will be borne by the bidder

Date : 19.09.2026, Place : Rajkot **Sd/- Authorised Officer, State Bank of India, Rajkot**