

No Meddling as 'Middlemen' in Forex Conversion by Banks

Regulatory directive forbids conversion of earnings to rupees to detriment of exporters

Sugata Ghosh

Mumbai: No bank can now sneak in as a middleman to make money before dollars reach the bank of a small exporter, or an Indian shareholder earning dividend from an overseas company or an individual receiving gift from an NRI relative. In a regulatory directive, banks, acting as intermediaries, have been forbidden to convert foreign exchange into rupees unless there's a specific instruction.

In a regular transaction, dollars should ideally flow from bank account of an overseas person sending funds to the nostro account of the recipient's bank. A nostro account, here, would mean a foreign currency account held by an Indian bank with an overseas partner bank. However, often a third bank, on the back of relationships it had with the sender's bank, stepped in to receive the dollars. The latter would then convert the foreign into rupees and subsequently transfer INR funds to the receiver's bank. Ideally, the forex conversion should have been done by the recipient's bank. Instead, it was done by an intermediary bank. As a result, many small exporters with little bargaining power or individuals unfamiliar with banking transactions, got a raw deal

— ending up receiving less INR than what they were supposed to. This was simply because the intermediary bank converted the forex at an adverse exchange rate—say at \$9 a dollar instead of \$9.3—to allegedly pocket the difference. The Reserve Bank of India raised the issue relating to conversion by authorised dealer banks with the industry body Foreign Exchange Dealers' Association of India (FEDAI). Following this FEDAI advised all member banks on Thursday that

with a view to "ensure clarity and consistency", an intermediary bank "should not convert a foreign currency inward remittance into INR solely for the purpose of onward credit to a beneficiary's account maintained with another bank, unless specifically instructed by the remitter or the beneficiary". Some of the large Indian private banks having old ties with offshore banks became intermediaries. "This has been happening for a long time. Small exporters, after receiving less than what they ex-

pected, complained and often grudgingly accepted. Now, if they had forward contracts (under which they had sold dollars that would be received later at a pre-agreed rate), the contracts had to be cancelled. That was extra cost besides losing out on the forex conversion rate, "a senior banker told ET. Chances are this would now come to an end with FEDAI categorically spelling out the dos and don'ts. In the absence of any instruction on conversion, the remittance should be retained in the original currency and routed onward; and,

where a specific instruction for conversion into INR is received from the remitter or the beneficiary, the conversion may be undertaken at the prevailing exchange rate, "as per the policy and laid down norms of the converting bank", said the bank to member banks. It would help, said another banker, if recipients ask the remitter to categorically instruct intermediary banks not to convert the forex. Banks have to ensure strict compliance with the guidance while

handling inward foreign currency remittances and instruct their branches and operating units accordingly. In another email, banks have also been told that service charges for forex transactions are aligned with the nature, complexity and effort involved in providing the service. Besides, beginning October, banks have to disclose the card rates on currency conversion on their websites with a hyperlink that allows clients to compare buy/sell rates offered by various banks.

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਹਿੱਸਾ)

REGIONAL OFFICE : BATHINDA

Where Service is a Way of Life

PUBLIC NOTICE FOR E-AUCTION 27.11.2026 FOR SALE OF MOVABLE PROPERTIES
LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS (ONLINE) ON/BEFORE 26-11-2026 UPTO 04:00 PM

E-Auction Sale Notice For Sale of Movable/Immovable Assets under the 'Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with provision to Rule 6(2)& 8 (6) READ WITH RULE 6(9) of the Security Interest (Enforcement) Rule 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Movable/Immovable property(ies) mortgaged/charged to the Secured Creditor, the constructive physical/whichever is applicable, which has been taken by the Authorized officer of Punjab & Sind Bank, Secured Creditor, will be sold on "As is Where is", "As is What is", "As is Whatever there is basis" on date of sale, for recovery of amount, as mentioned below due to the Punjab & Sind Bank Secured Creditor from below Named Borrower(s), Mortgagor(s) and Guarantor(s). A short description of the Movable / Immovable property with known encumbrances, if any are mentioned as under. The sale will be done by the under-signed through e-auction platform provide as the Web Portal (<https://www.baanknet.com>).

DETAILS OF MOVABLE/IMMOVABLE PROPERTY

Name of the Branch and Borrower's / Guarantor's	Details of Property	Amount Outstanding Demand Notice Date Possession Date	Reserve Price EMD Bid Increase Amt.	Date/Time of Inspection Last Date for BID Submission	Date/Time of e-Auction	Authorised Officer
1. M/s Ganpati Rice Mills through its Partners: Sh. Nathu Ram alias Nathu Ram Yadav S/o Dev Karan & Sh. Harish Yadav S/o Sh. Nathu Ram alias Nathu Ram Yadav Nehaiaiwala road, Opp. Amba Rice Mill, Goniana Mandi: 151201. 2. Sh. Nathu Ram alias Nathu Ram Yadav S/o Dev Karan Yadav R/o Street no. 4 Shakti Nagar, Goniana Mandi 151201 (Borrower cum Guarantor). 3. Sh. Harish Yadav S/o Sh. Nathu Ram alias Nathu Ram Yadav of R/o # 34 Ward Number 8, Street no. 4 Shakti Nagar, Goniana Mandi 151201 (Borrower cum Guarantor). 4. Smt. Rekha Yadav W/o Harish Yadav S/o Nathu Ram alias Nathu Ram Yadav R/o #34 Ward number 8, Street no. 4 Shakti Nagar, Goniana Mandi 151201 (Guarantor). 5. Sh. Ramdhari Bansal S/o Parshotam Dass R/o 1821, Ward No. 6, Shakti Nagar, Goniana Mandi 151201 (Guarantor). 6. Smt. Anita Devi W/o Col. Mahipal Singh Yadav R/o Ward No. 8, Street No. 4 Shakti Nagar, Goniana Mandi 151201 (Guarantor).	PROF: 1.Symbolic Possession EM of residential house measuring 234.47 Sq Yds at Street no 4, Ward No 8, Shakti Nagar, Goniana Mandi in the name of Smt. Rekha Yadav (W/o Harish Yadav) vide sale deed no 982 dated 03.05.2007 comprised in kharsa no 6271/13(Min(0-7-34) as per jamabandi for the year 2020-21.	Rs. 6,98,42,546.58/- Drand interest thereon from 30.04.2025 and with costs and charges 20.05.2025 04.10.2025	Rs. 57,93/- Lacs Rs. 5,79,300/- Lacs Rs. 20,000/- Rs. 356,200/- Lacs Rs.35,62,000.58/- Rs. 50,000/-	23.11.2026 11.00 AM to 12.00 Noon 26.11.2026 up to 04.00 PM	27.11.2026 12.00 PM to 03.00 PM	CHIEF MANAGER BIMLESH PARSAD MOB. No. 78370-31800

STATUTORY DATES AND NOTICE UNDER SECTION 13(3) OF SARFAESI ACT 2002

Terms & Conditions: The e-auction is being held on "AS IS WHERE IS" & "AS IS WHAT IS" & "AS IS WHATEVER THERE IS" AND WITHOUT ANY RECLUSES" BASIS. (1) To the best of knowledge and information of the Authorised Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent enquiries regarding the encumbrances, title of the property put on auction and claims/ rights / dues / effecting 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 3rd parties claim/rights/dues. (2) It shall be the responsibility of the bidders to inspect and satisfy themselves about the assets and specifications before submitting their bid. The inspection of property put on auction will be permitted to the interested bidders, on the date mentioned above each account. (3) The interested bidders shall submit their EMD through web portal <https://www.baanknet.com>, (the user id and password can be obtained free of cost by registering name with <https://www.baanknet.com> through login ID and Password. (4) After registration by bidders in the web portal, the intending bidder/purchaser is required to get the copies of the following documents uploaded in the web portal before the last date and time of the mission of the bid documents. viz (i) copy of NEFT/RTGS challan. (ii) Copy of PAN Card (iii) Copy of Residency proof/ identification (KYC) viz. self attested copy of Voter ID Card/Driving License/Passport/Ration Card etc., without which the bid is liable to be rejected. Uploading of scanned copy of annexure (i) and (ii) (mentioned in the tender Notice) after duly filling up the signing. (5) The interested bidders who require assistance in creating login ID and password, uploading data submitting bid documents, training/ demonstration on online inter-se bidding etc. may contact support.baanknet@psballiance.com Contact No. +91 82912 20220. (6) Only the buyers holding valid ID/Password and confirmation payment of EMD through NEFT/RTGS shall be eligible for participating in the E-Auction Process. For further details please visit <https://www.baanknet.com> and also contacted to NOTE : The measurement of above mentioned properties, however, be verified by the bidders at the site and also from record of the Revenue Authorities prior to participating in auction.

DATE : 16.10.2026 PLACE : BATHINDA AUTHORISED OFFICER, PUNJAB & SIND BANK

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Uttar Pradesh's expanding spiritual tourism map

From Shakti Peeths to regional Devi shrines, the UP Tourism Department is developing pilgrim facilities, improving temple surroundings, and strengthening the state's Shakti Peeth Circuit

Navaatri brings devotees to Devi temples across Uttar Pradesh, many of which hold deep religious and cultural significance. To improve the pilgrim experience and expand the state's spiritual tourism landscape,

the UP Tourism Department is undertaking development projects at prominent Shakti Peeths and other Devi temples across districts, combining better visitor facilities with promotion of lesser-known destinations. From pedestrian walkways and

tourist accommodation to facade lighting and temple complex beautification, the projects aim to make pilgrimage destinations more accessible and encourage visitors to explore beyond the state's best-known religious centres.

Strengthening pilgrim facilities

The UP Tourism Department is focusing on the Shakti Peeth Circuit. Projects that improve access, visitor amenities and the overall temple experience have been undertaken

- Shakumbhari Devi Shaktipeeth, Saharanpur: Rahi tourist rest house worth ₹21.04 crore; open-air theatre worth ₹1.93 crore; pedestrian walkway strengthening and tourism facilities worth ₹16.01 crore.
- Alopi Devi Shaktipeeth, Prayagraj: Facade lighting worth ₹1.67 crore.
- Chamunda Shaktipeeth, Madiadih Ashram, Raebareli: Tourism development worth ₹1.14 crore.
- Maa Singhvahini Devi Shaktipeeth, Banda: Tourism development worth ₹1.14 crore.
- Juadevi Shaktipeeth, Balrampur: Tourism development worth ₹75 lakh.



Vindhavashini Devi, Mirzapur



Devi Patan, Balrampur



Shakumbhari Devi, Saharanpur

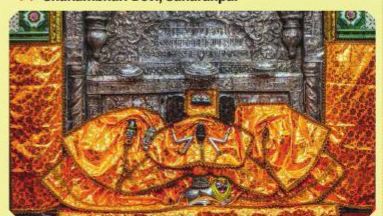
Shaping sacred destinations

The department's projects also cover Devi temples in several other districts, bringing regional pilgrimage destinations into the wider tourism development effort

- Ancient Maa Rukmani Gala Mata Temple, Bijnor ₹63.74 lakh
- Maa Gullavir Temple, Bahraich ₹1.26 crore
- Karmali Mata Temple, Deoria ₹96.20 lakh
- Maa Bhudewali Devi Temple, Gautam Buddha Nagar ₹1.05 crore
- Gunga Devi Temple, Pilibhit ₹94.94 lakh
- Maa Jagat Janani Sita Mata Temple, Shravasti ₹56.64 lakh
- Deva Mata Temple, Lalitpur ₹1.92 crore



Shakumbhari Devi, Saharanpur



Kalyani Devi, Prayagraj

