

Closely monitor asset quality, RBI gov tells NBFCs

MANOJIT SAHA
Mumbai, 5 January

Reserve Bank of India (RBI) Governor Sanjay Malhotra on Monday emphasised the need for sound underwriting standards and close monitoring of asset quality during a meeting with the chief executive officers of non-banking finance companies (NBFCs).

The meeting was part of the RBI's ongoing engagement with regulated entities. The participating NBFCs together account for about 53 per cent of the sector's total assets, the central bank said in a statement.

As of March 31, 2025, there were close to 9,000 NBFCs, including 15 in the upper layer and 656 in the middle layer. The sector is dominated by 15 upper-layer NBFCs, including four housing finance companies (HFCs), which accounted for 30.2 per cent of total assets at the end of March 2025. The middle layer accounted for the largest share of 64.6 per cent largely due to the presence of government-owned NBFCs.

"In his opening remarks, the governor highlighted the important role of NBFCs and HFCs in facilitating credit flow.



DURING A MEETING WITH NBFC CEOs, RBI GOVERNOR SANJAY MALHOTRA CALLED FOR PRESERVING CONFIDENCE IN SECTOR

He underlined the need for sound underwriting standards and close monitoring of asset quality," the statement said.

Malhotra also stressed the importance of customer-centricity, ethical conduct and responsible lending, along with prompt grievance redressal, to preserve confidence in the sector and support its orderly and sustainable development.

Credit extended by NBFCs has been rising over the years, underscoring their growing role in financial intermedi-

ation. The regulator noted that this was reflected in credit growth, which surpassed that of banks across all segments except agriculture and allied activities during FY25.

According to the latest data, the sector's asset quality improved further in 2024-25, with the gross non-performing asset (GNPA) ratio declining to 2.9 per cent at the end of March 2025 from 3.5 per cent a year earlier. However, NBFC-microfinance institutions (MFIs) saw a deterioration, with the GNPA ratio rising to 4.1 per cent from 2 per cent over the same period.

In its recently released Trends and Progress of Banking in India report, the RBI cautioned NBFCs to remain vigilant about the rising trend in Special Mention Accounts, which is overdue accounts of 30 days and 60 days.

A similar interaction with NBFC CEOs was held in February last year. Monday's meeting was also attended by CEOs of microfinance institutions, representatives of self-regulatory organisations Sa-Dhan, the Micro Finance Institutions Network and the Finance Industry Development Council.

In 1st meeting, PRB takes up issues in payment systems

SUBRATA PANDA
New Delhi, 5 January

The Payments Regulatory Board (PRB), chaired by Reserve Bank of India (RBI) Governor Sanjay Malhotra, held its first ever meeting on Monday, where the board reviewed the functions of the Department of Payment and Settlement Systems (DPSS) and discussed key focus areas across domestic and global payment systems.

Additionally, the draft Payments Vision 2028 was presented at the meeting. The members offered strategic guidance to support the continued development of India's payments ecosystem, the RBI said in a release.

"The board was also briefed on the major findings of the RBI's recently conducted survey on digital payments," the central bank said.

The meeting was attended by S. Krishnan, secretary, Ministry of Electronics and Information Technology; Nagaraju Maddirala,

secretary, Department of Financial Services; Aruna Sundararajan, IAS (Retd.); T Rabi Sankar, RBI deputy governor, and Vivek Deep, executive director, RBI.

In a major overhaul of the payments ecosystem, the PRB was constituted, replacing RBI's Board for Regulation and Supervision of Payment and Settlement Systems (BPSS). PRB includes the secretary, Department of Financial Services; secretary, Ministry of Electronics and IT (Meity); and retired IAS officer Sundararajan as its three external members nominated by the government.

The RBI governor is the chairperson of the board, and includes the central bank's deputy governor and executive director in charge of payments and settlement systems as members.

Additionally, the principal legal adviser of the RBI will be a

permanent invitee to the meetings of the PRB.

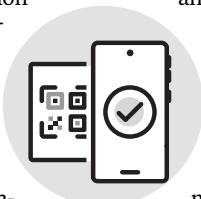
In a notification in May, the government had said the PRB will replace the BPSS of the RBI.

The BPSS was a committee of the central board of the RBI that exercised powers on its behalf, to regulate and supervise the payment and settlement systems in the country.

The new regulatory entity, PRB, will be assisted by the DPSS, a department in the RBI.

Additionally, the PRB may invite persons with experience in the fields of payment and settlement systems, information technology and law, among others, to attend its meeting either as permanent or ad hoc invitees.

The PRB is required to meet at least twice in a year, and the meetings will be presided by the chairperson, or in his absence, the deputy governor.



RBI sets transaction-level thresholds over related-party loans

SUBRATA PANDA
Mumbai, 5 January

The Reserve Bank of India (RBI) has tightened oversight on lending to related parties by prescribing transaction-level materiality thresholds, above which loans will require approval from a bank's board or a dedicated committee.

Loans to related parties that are

not otherwise prohibited under the Banking Regulation Act, 1949, or under the RBI's directions, will be subject to materiality thresholds linked to the size of a bank's balance sheet, according to the Reserve Bank of India (Commercial Banks – Credit Risk Management) Amendment Directions, 2026.

The thresholds will apply at the individual transaction level, the

RBI said.

For banks with assets exceeding ₹10 trillion, the ceiling for the materiality threshold has been set at ₹25 crore. Banks with assets between ₹1 trillion and ₹10 trillion will have a ceiling of ₹10 crore, while banks with assets below ₹1 trillion will be subject to a ₹5 crore ceiling. Asset size will be determined based on the last audited balance sheet.

Delhi riots case: SC denies bail to Umar Khalid, Sharjeel Imam

BHAVINI MISHRA
New Delhi, 5 January

Umar Khalid (*pictured*) and Sharjeel Imam, two accused persons in the "larger conspiracy" case relating to the Delhi riots of 2020, were denied bail by the Supreme Court on Monday on grounds that the prosecution material disclosed a prima facie case against them under the Unlawful Activities (Prevention) Act, 1967 (UAPA).

At the same time, the court extended bail to several other accused, including Gulfisha Fatima, Meeran Haider, Shifa Ur Rehman, Mohd. Saleem Khan, and Shadab Ahmed. A Bench comprising Justice Aravind Kumar and Justice NV Anjaria held that the statutory threshold under Section 43D(5) of the UAPA came into operation in the cases of Khalid and Imam.

The court observed that the material placed by the prosecution indicated "a central and formative role" attributed to them, with involvement "in the level of planning, mobilisation and strategic direction extending beyond episodic and localised acts".

Section 43D(5) creates a strict bail condition, preventing release if the court finds "reasonable grounds" from the charge sheet or case diary to believe the accusation is "prima facie true".



PHOTO: PTI

THE SC OBSERVED THAT THE MATERIAL PLACED INDICATED "A CENTRAL AND FORMATIVE ROLE", WITH INVOLVEMENT "IN THE LEVEL OF PLANNING, MOBILISATION AND STRATEGIC DIRECTION EXTENDING BEYOND EPISODIC AND LOCALISED ACTS"

Courts can still grant bail in exceptional cases or if trial delay is excessive.

The court, however, said Khalid and Imam would be at liberty to renew their bail pleas after the examination of protected witnesses or after one year from the date of the order, whichever is earlier. For the accused persons granted bail, the court imposed 12 conditions, warning that any misuse of liberty would result in bail cancellation. It also directed the trial court to expedite the proceedings.

Received additional info about Air India crash: Cong MP to minister

DEEPAK PATEL
New Delhi, 5 January

Congress MP Karti P Chidambaram on Monday told Civil Aviation Minister Ram Mohan Naidu that he has received additional information on the Air India AI171 plane crash, which has been "formally" forwarded to the Civil Aviation Ministry for review.

In the letter dated January 5, the Congress leader told Naidu: "Additional information and material inputs have emerged subsequent to the issuance of preliminary findings (in July 2025). The said information has been formally shared with my office, and is being forwarded to the ministry for due consideration."

Keeping in mind the gravity of the incident and the scale of loss involved, he said, it was imperative that the ministry and the concerned authorities examine the information received and undertake any further investigation.

He asked the ministry to inform "whether any further investigation, review, or reassessment has been initiated" and "whether any additional committees, expert groups, or oversight mechanisms have been constituted".

The Congress MP also sought that "a comprehensive and updated status report, supported by findings and material examined, be placed on record in the interest of transparency, accountability, and public confidence".

Air India's AI171 flight, bound for London, crashed shortly after takeoff from Ahmedabad airport on June 12 last year, killing 241 people on board and 19 on the ground, with only one survivor.

The Aircraft Accident Investigation Bureau's preliminary report said fuel supply to both engines was cut off shortly after take-off after the fuel control switches were moved to the "cutoff" position in quick succession.

Reimport after 1 yr: Need permission under notification 45/2017-Cus



SME CHATROOM
TNC Rajagopalan

We had exported our manufactured goods by availing duty drawback and Rodtep. The buyer had paid for the goods. Now, he wants to return the goods because he is unable to resell the goods. However, more than one year has passed since the date of exports. Can we re-import the goods by only surrendering the drawback and Rodtep benefits? If yes, please give the specific provisions.

■ Yes. You can re-import the goods under notification no.45/2017-Cus dated 30th June 2017. You must surrender

the duty drawback and Rodtep as per S.No. 1(a) and 1(f) of the Table given in the notification. The clause (c) at the first proviso prescribes the condition that in the case of goods exported under any scheme of Chapter 4 of the FTP, the re-import must take place within one year of exportation or such extended period not exceeding one more year as the Principal Commissioner of Customs or Commissioner of Customs, as the case may be, on sufficient cause being shown for the delay may be allowed. You may seek necessary permission as re-import is after one year of exports and claim the benefit of the said exemption no. 45/2017-Cus dated 30th June 2017.

We are importing a machine from a company in China but the supplier wants us to send the money to its parent company in Japan? Is it possible? ■ Yes. Para B.7 of the RBI Master Direction no. 17/2016-17 dated 1st January 2016 (as amended) deals with 'third

party payments for import transactions'. Five conditions are prescribed for such payments to a third party. First, irrevocable purchase order/tri-partite agreement should be in place. However this requirement may not be insisted upon in case where documentary evidence for circumstances leading to third party payments/name of the third party being mentioned in the irrevocable order/invoice has been produced. Second, the AD bank should be satisfied with the bonafides of the transactions and should consider the Financial Action Task Force (FATF) Statement before handling the transactions. Third, the Invoice should contain a narration that the related payment has to be made to the (named) third party. Four, the bill of entry should mention the name of the shipper as also the narration that the related payment has to be made to the (named) third party. Five, the importer should comply with the related extant instructions relating to imports

including those on advance payment being made for import of goods.

We have obtained an EPCG authorisation. We want to purchase capital goods from indigenous sources in accordance with para 5.07 of the FTP. We want to know how the duty saved will be calculated, so that we will know the export obligation amount.

■ As per Para 5.21(c) of the HBP, 'In case of domestic sourcing of capital goods through invalidation letter/ARO, the duties, taxes and cess payable shall be with reference to the national Customs duties/taxes/cess saved on the FOR value of capital goods (including spares, jigs, fixtures, dies and moulds).'

Business Standard invites readers' SME queries related to GST, export and import matters. You can write to us at smechat@bsmail.in

STOVEC INDUSTRIES LIMITED
CIN : L45200GJ1973PLC050790
Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad, Gujarat – 382405. Tel: +91 (0) 79 6157 2300 / 470, E-mail: secretarial@stovec.com, Website: www.stovec.com.

SPECIAL WINDOW FOR RE-LODGMET OF TRANSFER REQUESTS OF PHYSICAL SHARES

The shareholders of the Company, who hold the shares in physical folio/s and had submitted /lodged transfer deeds and documents for transfer of shares on or before April 01, 2019 further extended to March 31, 2021 ('Deadline for stop transferring') but got rejected/returned/not attended by the Company to due to deficiency/ies in the documents/process/ or otherwise, are hereby informed pursuant to SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 that such shareholders can reloaded their transfer documents to get the transfer effected in demat mode following a due process for such Transfer- Cum - Demat request. This special window shall be open for 6 months only.

It is therefore shareholders of the Company who wish to avail this opportunity are requested to contact our Registrar and Share Transfer Agent, MUGF Inttime India Pvt. Ltd., at 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Mr. St. Xavier's College Corner, Off. C G Road, Ellisbridge, Ahmedabad - 380006.

E-mail: rmt.helpdesk@in.mpm.mugf.com or secretarial department of the Company at scretarial@stovec.com.

The above intimation is also available on the website of the Company at www.stovec.com and website of the Stock Exchange at www.bseindia.com.

Place: Ahmedabad
Date: January 05, 2026

For Stovec Industries Limited,
Sd/-
Sanjeev Singh Sengar
Company Secretary
Membership No. FCS 7835

ramco
RAMCO SYSTEMS LIMITED
CIN: L72300TN1997PLC037550
Registered Office: 47, P S K Nagar, Rajapalayam - 626 108
Corporate Office: 64, Sardar Patel Road, Taramani, Chennai - 600 113
E-mail : investorrelations@ramco.com Website: www.ramco.com
Phone: +91 44 2235 4510/6653 4000, Fax: +91 44 2235 2884

SPECIAL WINDOW FOR RE-LODGMET OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI circular No.SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, shareholders are informed that, a special window is opened only for re-lodgement of transfer deeds, lodged prior to 1st April 2019, and which were rejected/returned/not attended to, due to deficiency in the documents /process/or otherwise.

This facility of re-lodgement will be available from 7th July 2025 to 6th January 2026. Shareholders are requested to re-ldodge such cases with the RTA, latest by 6th January 2026 at the following address:

Cameo Corporate Services Limited (Unit: Ramco Systems Limited)
'Subramanian Building', No.1, Club House Road, Chennai – 600002, Tamil Nadu, India
Phone: +91 44 4002 0700
Online Investor Portal : <https://wisdom.cameoindia.com>
Website : www.cameoindia.com

The lodger must have a demat account and provide its Client Master List ('CML'), along with the transfer documents and share certificate, while lodging the documents for transfer with RTA.

Place: Chennai
Date: January 05, 2026

For RAMCO SYSTEMS LIMITED
Sd/-
MITHUN V
COMPANY SECRETARY

Dr.Reddy's
NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates issued by the Company are reported to have been lost or misplaced and the registered Shareholders/Claimants thereto have applied to the Company for the issue of duplicate share certificates.

S No.	Folio No.	Name of the Shareholder	Certificate No(s).	No. of Shares	Distinctive Nos. From - To
1	S01571*	Sanat Kumar Mukherji	21025	200	77394155-77394354
2	B00393*	Bhavna S Mantri	8605	200	55012251-55012450
3	R01435*	Rajan Mathew Aleykutty Rajan Mathew	26611	128	94499611-94499738
4	S00121*	Savita Raghunath Kutre	625	66	49855693-49855758
5	P03313**	Pranali Muji Thanki	24047	66	93908672-93908737
6	A03510**	Minaxi Pranali Thanki	5576	50	823651-823700
7	M02050**	Amrit Singhal	23631	50	1646696-1646745
8	S09029**	Mohan Rao Cheppayala	40149	50	2373716-2373765
			49402	50	3166650-3166699
			119353	100	8587777-8587876

*Shares of Rs.5/- face value **Shares of Rs.10/- face value

The public is hereby cautioned against dealing in any manner with the above share certificates. Any person(s) who has/have any claim in respect of the said share certificate(s) should lodge claim(s) at the Company's Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034 within 15 days of publication of this notice after which no claim(s) will be entertained and the Company will proceed to issue duplicate share certificate(s).

Place : Hyderabad
Date : 05-01-2026

For Dr. Reddy's Laboratories Limited
K Randhir Singh
Company Secretary, Compliance Officer and Head - CSR

Dr. REDDY'S LABORATORIES LIMITED
Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034
CIN: L85195TG1984PLC004507, Tel: 91 40 4900 2900; Fax: 91 40 4900 2999
email: shares@drreddys.com; website: www.drreddys.com

ONGC partners Japan's Mitsui to enter ethane shipping business

State-run Oil and Natural Gas Corporation Ltd (ONGC) has incorporated two joint venture (JV) companies with Japan's Mitsui OSK Lines Ltd (MOL) to enter ethane shipping business, the company said on Monday.

The explorer would subscribe to 200,000 equity shares of ₹100 apiece in the two firms, namely Bharat Ethane One IFSC Private Limited and Bharat Ethane Two IFSC Private Limited, which are registered in Gift City, Gandhinagar.

ONGC would hold a 50 per cent equity stake in each of the JV entities upon completion of the equity subscription, with the remaining held by Mitsui. Each joint venture company would own and operate one Very Large Ethane Carrier (VLEC), which would be deployed for the transportation of ethane from the US to meet the feedstock requirements of ONGC Petro additions Limited, a subsidiary of ONGC.

SHUBHANGI MATHUR

Rlys spends 80% of gross budgetary support for FY26

Continuing its spending spree, the Ministry of Railways has spent nearly 81 per cent of its allocated gross budgetary support (GBS) of ₹2.52 trillion for 2025-26 by December end.

"This represents a 6.54 per cent increase in GBS utilisation compared to the year-ago period," the ministry said, adding the expenditure mainly focused on safety measures, capacity enhancement, infrastructure modernisation, and passenger amenities.

On safety-related works, 84 per cent of the allocated funds have been utilised, while 69 per cent of the allocation have been spent for capacity augmentation.

BS REPORTER

JK TYRE & INDUSTRIES LTD.
Regd. Office: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan)
Email id: investor@jktyre.com

NOTICE
Special Window for re-lodgement of Transfer Requests of Physical Shares

Shareholders of the Company are hereby informed that pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, a special window has been opened for a period of six months from 7th July 2025 to 6th January 2026 to facilitate transfer requests of physical shares.

This facility is available for Transfer Deeds which were originally lodged before 1st April, 2019 but were rejected/ returned/ not attended due to deficiency in the documents/process or otherwise.

The shares re-lodged for transfer during the above window will be processed only in dematerialized form. Shareholders who have missed the 31st March, 2021 deadline for re-lodgement of transfer documents are encouraged to avail advantage of the opportunity by furnishing the requisite documents to the Company's Registrar and Share Transfer Agent (RTA)- Alankit Assignments Limited; 4E/2, Alankit House, Jhandewalan Extension, New Delhi -110055; Phone Nos. 011-42541234 / 23541234; e-mail - rt-a@alankit.com.

The aforesaid information is also being made available on the website of the Company at <https://www.jktyre.com/>

Phone: 02952-302400/330011 for JK Tyre & Industries Ltd.
Fax : 02952-232018 Sd/-
Place : New Delhi Kamal Kumar Manik
Date : 05th January, 2026 Company Secretary

CIN: L67120RJ1951PLC045966; Website: www.jktyre.com

For Kind Attention of Shareholders:
Shareholders holding shares in Physical form are requested to dematerialize their shares/complete their KYC (Email address, Bank A/c details etc.) with the Company's RTA.

Government of Kerala
Published Tenders from 01-01-2026 to 04-01-2026
Ground Water Department

Tender ID: 2026_GWD_825418_1 * Director, Ground Water Department * Supply of machinery suitable for the construction of filter * Closing Date: 23-Jan-2026 * PAC: Rs4991000

Stationery Department

Tender ID: 2025_STY_824768_1 * Stationery Controller * Supply of miscellaneous stationery items * Closing Date: 23-Jan-2026 * PAC: Rs4713635

Tender ID: 2026_STY_825245_1 * Stationery Controller * Supply of various colour papers RA1 75 GSM * Closing Date: 24-Jan-2026 * PAC: Rs2258880

Tender ID: 2026_STY_825367_1 * Stationery Controller * Supply of Machine Glazed Poster Cover Paper One side Glazed * Closing Date: 24-Jan-2026 * PAC: Rs3614551

Tender ID: 2026_STY_824942_1 * Stationery Controller * Supply of miscellaneous stationery items for KLA Elections 2 * Closing Date: 23-Jan-2026 * PAC: Rs4440971

Tender ID: 2026_STY_824987_1 * Stationery Controller * Supply of miscellaneous stationery items for KLA Elections 2 * Closing Date: 23-Jan-2026 * PAC: Rs4728294

Tender ID: 2026_STY_825059_1 * Stationery Controller * Supply of miscellaneous stationery items for KLA Elections 2 * Closing Date: 23-Jan-2026 * PAC: Rs2252709

Tender ID: 2026_STY_825260_1 * Stationery Controller * Supply of various colour papers RA1 75 GSM, 86cm Reel * Closing Date: 24-Jan-2026 * PAC: Rs4139520

Tender ID: 2026_STY_825354_1 * Stationery Controller * Supply of Ribbed Kraft Cover Paper RA1 90GSM and 110GSM * Closing Date: 24-Jan-2026 * PAC: Rs1442455

Tender ID: 2026_STY_825287_1 * Stationery Controller * Supply of Super print Pink Colour Paper 80 gsm RA1 * Closing Date: 24-Jan-2026 * PAC: Rs2261952

Tender ID: 2026_STY_825372_1 * Stationery Controller * Supply of Cover Paper of various colours RA1 110GSM * Closing Date: 24-Jan-2026 * PAC: Rs2040192

Tender ID: 2026_STY_825382_1 * Stationery Controller * Supply of Cover Paper of various colours RA1 130GSM * Closing Date: 24-Jan-2026 * PAC: Rs2076883

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

Ro.No:01-04/Jan/2026/PRD/(N)6

