

QUICKLY.

IPO-bound Laxyo bags ₹200 cr order in Zambia

New Delhi: Laxyo Ltd, an integrated infrastructure and mining services company, on Monday said that it has expanded its operations in Africa and bagged a ₹200 crore contract in Zambia. The project, being executed through its subsidiary, Laxyo Evapeta Zambia Ltd, represents the company's first overseas raise-boring contract and currently accounts for 12.6 per cent of its total order book.

RBI net sold \$8,944 b in spot market in April

Mumbai: The Reserve Bank of India (RBI) net sold \$8,944 billion in the spot currency market in April, according to the central bank's monthly bulletin released on Monday. This is the second consecutive month of selling by the central bank amid pressure on the rupee. In March, the RBI sold \$9,758 billion in the spot currency market. On a gross basis, the central bank purchased \$16,225 billion in April, and sold \$25,169 billion, as per the bulletin.

Bankers expect RBI to issue FAQs on high-interest FCNR (B) deposits

CLEAR GUIDANCE SOUGHT. Regulatory ambiguity potentially putting banks at risk during inspections

K Ram Kumar
Mumbai



WOOLING FUNDS. Overseas Indians can send foreign earnings to NRE accounts for investments and family maintenance in India

Raising interest rates on the limited period high interest rate FCNR (B) deposit scheme is only half the job for banks in their bid to attract foreign capital. The other half is answering customer queries and bankers' own anxiety to be on the right side of regulations with regard to such deposits.

Hence, bankers are expecting the Central bank to issue detailed FAQs (frequently asked questions) to address customer as well as their own concerns regarding mobilising resources under the limited period high interest rate foreign currency non-resident (bank) or FCNR (B) deposit scheme.

Non-resident Indian (NRI) customers' queries relate to whether their balances in a non-resident ordinary (NRO) and non-resident external

(NRE) deposit can be routed into FCNR (B) deposits, which are now fetching attractive interest rates of 6-7 per cent thereabouts.

NRO deposits help NRIs manage income earned within India. Overseas Indians can also send their foreign earnings to NRE accounts for investments and family maintenance in India. Both deposits are denominated in rupees.

Bankers have their own queries in terms of allowing premature closure of NRI deposits in the backdrop of fresh FCNR (B) dollar de-

posits offering higher interest rates.

Offering leverage on a FCNR (B) deposit has emerged as a grey area. For example, a large Indian bank is offering its NRI customers, who are maintaining a FCNR (B) deposit of a minimum of \$1 million with it in India, a loan of nine times the deposit amount from its overseas branch. The total amount (\$1 million deposit and \$9 million loan) is parked as a FCNR (B) deposit with the bank.

Further, small and mid-sized banks, which do not

have overseas presence, are extending stand-by letter of credit (SBLC) to their FCNR (B) deposit customers so that they can approach select foreign banks for loans against the SBLC. Such loans, in turn, will be parked with Indian banks as FCNR (B) deposits.

Since there is regulatory ambiguity on providing leveraged facilities against FCNR (B) deposits, the Central bank should clearly spell out whether such arrangements are kosher, bankers said.

LEVERAGE FACILITY

Senior bank executives fear that if the RBI does not come up with requisite clarifications and banks go ahead and provide leverage facility to FCNR (B) depositors, they may get hauled over the coals during annual inspection if the central bank's inspection team considers such a facility as not in keeping with the regulations.

Bankers noted that providing leverage will require changes in banks' lending policy. "A change in lending policy will require board approval. Provision of a leverage against a FCNR (B) deposit will require sign-off from the risk management committee of the board. This may take some time," a senior executive with a public sector bank said.

FOREIGN CAPITAL

In a bid to attract foreign capital, RBI Governor Sanjay Malhotra had announced on 5 June that RBI will be bearing the full hedging cost on fresh 3-5 year FCNR (B) deposits raised by banks up to 30 September 2026.

To ensure that banks go the full nine yards in mobilising NRI deposits by offering higher interest rates, RBI exempted fresh FCNR (B) and NRE deposits from statutory reserve ratios such as cash reserve ratio and statutory liquidity ratio.

RBI chief calls MSMEs key partners in India's growth, pushes digi infra

Our Bureau
Kochi



Sanjay Malhotra, RBI Governor

Reserve Bank of India (RBI) Governor Sanjay Malhotra has urged banks and financial institutions to view micro, small and medium enterprises (MSMEs) not merely as beneficiaries of regulatory mandates or government schemes, but as long-term business partners, whose growth drives both economic and social development.

Addressing an awareness programme for MSME entrepreneurs in Kochi on the occasion of the International Day of MSMEs, the RBI Governor called on banks to leverage India's digital public infrastructure, including the TReDS, account aggregator and ULI frameworks, to build a more inclusive and efficient credit ecosystem.

CRITICAL ROLE

Emphasising the critical role of small businesses in achieving India's development goals, Malhotra described MSMEs as the "nursery of entrepreneurship" and stressed the need for a financial system that effectively serves enterprises across districts and towns. The bank credit to the MSME sector has witnessed robust growth in recent years, outpacing overall bank credit expansion.

While acknowledging the persistence of a significant credit gap, he expressed confidence that ongoing policy initiatives and technological interventions would help improve access to finance.

Highlighting the sector's contribution to the economy, the Governor said MSMEs account for nearly 31 per cent of India's GDP, 45 per cent of manufacturing output, almost 50 per cent of exports and provide employment to around 33 crore people, making them the country's largest source of employment outside agriculture.

Praveen Kumar Vasantha Ramachandran, Regional Director for Kerala & Lakshadweep, RBI, Thiruvananthapuram; R Giridharan, CGM, FIDD, RBI, Central Office; and Pramod Kumar, GM (O-i-C), RBI, Kochi, addressed the inaugural session.

Malhotra described MSMEs as the 'nursery of entrepreneurship' and stressed the need for a financial system that effectively serves enterprises across districts and towns

He reiterated that the RBI would continue strengthening financial infrastructure, reducing barriers to credit access and working closely with stakeholders to enhance the growth and resilience of MSMEs nationwide.

Around 140 MSME entrepreneurs from across Kerala attended the programme, which focused on improving financial literacy, expanding access to formal credit and facilitating interactions among entrepreneurs, banks and government agencies.

Referring to Kerala's entrepreneurial ecosystem, the Governor said the State and Kochi exemplify the dynamism of the MSME sector, drawing strength from traditional industries such as coir, spices and tourism, while emerging as hubs for innovation in information technology, electronics, fintech and clean energy.

AI will be all-flash, hard disks are not fast enough: Everpure CEO

bl.interview

Sanjana B
Las Vegas

Everpure expects AI to accelerate the shift from hard disk drives to flash storage, with Charles Giancarlo, Chairman and CEO, saying AI workloads will be "all flash" because traditional disks cannot deliver the speed required for next-generation applications. The company is expanding its push into hyperscale data centres and betting on reliability, lower power consumption and smaller footprint of flash technology to drive growth.

Edited excerpts:

Could you highlight some developments you believe are noteworthy? We've become the number one provider of all things flash storage and can now support all our customers' storage needs, not limited to a product or category. This

year, we are the largest investor in data storage from an R&D standpoint. We'll probably ship as much flash storage as all of our competitors combined, while also growing faster than any other player. Customers need to consider architecting their IT environment differently. For the last 30 years, IT environments have been designed around applications. For agents to be valuable, they need data from different applications.

AI has highlighted that it's impossible to share data with many vendors. We're introducing a new type of data architecture. With data primacy, as opposed to applications, the data is at the centre. The company now defines the environment, because they define the data. After all, context matters. The other capability we're introducing is the ability to extract that understanding and embed it with the data, so the data is self-describing.

We want the enterprise to have shared context, which

We'll probably ship as much flash storage as all of our competitors combined, while also growing faster than any other player

CHARLES GIANCARLO
Chairman and CEO, Everpure



gives it the optionality between the vendors they use to process it and the workflow. Because today, the data is stuck with the vendor, and not the customer.

As you expand beyond hardware into data management and software, how significant is the revenue contribution from the latter? It's still early. Data storage is currently over 90 per cent of our revenue. But if we do a good job of saving our customers' time, effort, money,

and helping them drive their business, we'll be rewarded. To some extent, this allows customers to have fewer copies of their data, which is better from a labour standpoint since they don't require as much equipment. More importantly, it reduces their attack surface from a cyber standpoint. If the customers can make better use of their data, we'll benefit too.

How significant is India to Everpure's global growth strategy? It's one of the highest growth areas. We came into India

rather late, about 8-10 years ago. Once we started investing in India, from an R&D and sales standpoint, about five years ago, it has grown substantially. Part of the reason is that we were flash only and by far the most expensive then. That's why it took us longer to enter the market. Indian buyers at that time were much more price sensitive, but this has evolved a lot.

The AI boom is creating massive infrastructure demands, particularly around power and water usage. What is the opportunity for Everpure? It's huge. We're beginning to sell to hyperscalers. Typically, we sell about 6-8 exabytes a year to our enterprise customers. We will sell many times that to the hyperscale customers because 90 per cent of their storage is hard disk. We are less than one-tenth of the power space of a hard disk. It's incredibly dense and highly efficient

storage. Last year, flash had almost the same total cost of ownership as a hard disk, which had been cheaper. This year, however, all the costs have gone up. While we're better than SSDs, it may take a few more years before we can replace hard disks from a price-performance standpoint.

As demand for flash storage and AI infrastructure grows, are you hiring more to keep pace? I never understand companies that think AI will take over their jobs. If you're growing, you need more people. AI might reduce costs and allow you to do things faster, but it won't come up with new ways of doing them. We continue to hire and are growing as a company. As we create new areas, we need smart people who understand that environment and can innovate.

The correspondent was in Las Vegas at the invitation of Everpure

Property sector sees turnaround as Iran-US tensions ease

Our Bureau
Mumbai

Real estate developers and consultants expect improved execution and reduction in construction costs in the second half of CY 2026 following a peace understanding between Iran and the US. "As geopolitical tensions begin to ease, we expect greater stability in energy prices, shipping costs and raw material availability. This should support smoother project execution, improve cost visibility and create a more predictable operating environment for the sector over the coming quarters," said Ashish Raheja, Managing Director and CEO of Raheja Universal.

The conflict between the two countries had pushed up the prices of aluminium, steel and other commodities. While there are green shoots such as easing of freight rates, cost pressure will ease gradually. According to Anuj Puri, Chairman of Anarock Group, any meaningful relief on construction inputs — steel, PVC pipes, cables and petrochemical linked materials — will take 4-8 weeks to percolate through supply chains. "Developers should not expect an overnight reset. The benefits will be incremental, but the direction of travel will be positive for project execution timelines in H2 2026," Puri added.

Around 5.4 lakh homes are due for delivery this year, and 70 per cent of those are in Mumbai, Pune and Bengaluru.

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QUOTATION NOTICE
KIIDC invited Sealed and Superscribed quotations for the Supply of PET Preforms and other items for the Packaged Drinking Water Plants in Kerala. Detailed information is available on the official website: www.kiidc.kerala.gov.in.
Managing Director

ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD. ERNAKULAM DAIRY

RE-E-TENDER NOTICE
No.ED/EM/20/REF/2026-27 22.06.2026
Re-E-Tender is invited for supply erection installation testing and commissioning of 360TR Evaporative condenser at Ernakulam Dairy.
E-Tender id: 2026_KCMF_854529_2
Bid submission end date: 29.06.2026, 4 PM.
For More details: Tel: 0484-2780103 (Sd/-) Senior Manager I/c

नॅलको NALCO
National Aluminium Company Limited
(A Government of India Enterprise)

GLOBAL INVITATION
Bidders Registration for Alumina & Aluminium Export

Ref: NALCO/MKTG/EXP/PQ/634 Date: 17/06/2026
NALCO is a leading producer and exporter of LME registered Primary Aluminium Metal and Metallurgical Grade Calcined Alumina. The company exports around 0.025 Million MT of Aluminium Metal and 1.3 Million MT of Metallurgical Grade Calcined Alumina per annum which are accepted worldwide.
Reputed overseas buyers interested in registering with NALCO for participation in export tenders for these products are requested to visit <https://nalcoindia.com/explore/export-overview/> for details. The registration of such prospective buyers is an ongoing year-round process.
Executive Director, (Marketing)

TATA TATA POWER
Corporate Contracts Department

The Tata Power Company Limited, Smart Center of Procurement Excellence, 3rd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India (Board Line: 022-67173917) CIN: L28920MH19PLC000567

NOTICE INVITING TENDER (NIT)
The Tata Power Company Limited invites tender from eligible vendors for the following tender package (Two-part Bidding)
(A) Outline Agreement of 02 Years for Control Testing Services. (Package Ref: CC27MK008)
(B) Services for Transmission Line Works for MCGM Coastal Road Projects. (Package Ref: CC27FK012).
Interested & eligible bidders for the above package to submit Tender Fee, Authorization Letter before 15:00 Hrs. Tuesday, 30th June 2026.
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website (Tata Power → Business Associates → Tender Documents) only.

SHILPA MEDICARE LIMITED
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CIN No - L85110KA1987PLC008739

SPECIAL WINDOW FOR RE-LODGMNT OF TRANSFER REQUEST OF PHYSICAL SHARES
Notice is hereby given that SEBI vide its Circular No. HO/38/13/11(2)/2026-MIRSD-POD/ 1/3750/2026 dated January 30, 2026 read with SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/ 2025 /97 dated July 02, 2025, a special window is available for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialization ("demat") of physical securities which were sold / purchased prior to April 01, 2019 and were rejected, returned, due to deficiencies in documents / process or otherwise.
Request(s) which are accompanied by Original Certificate(s) along with transfer deeds and relevant supporting documents will only be considered under Special window. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred / lien-marked / pledged during the said lock in period. The shareholders concerned are encouraged to take the benefit of this opportunity extended by SEBI.
Please note that re-lodgment will be processed only in dematerialized form during the period. Eligible shareholders may submit their request along with the requisite documents to the Company's Registrar and Share Transfer Agent, M/s. Kfn Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, (India) (Toll Free No.: 1800-4258-998) (Email: einward.ris@kfntech.com)
This notice is also available on the Company's website: <https://www.vbshilpa.com/>
For Shilpa Medicare Limited
Sd/-
Ritu Tiwary
Company Secretary & Compliance Officer

Invesco Mutual Fund

Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
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NOTICE CUM ADDENDUM

ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION OF INVESCO MUTUAL FUND

Notice is hereby given to all the investors / unit holders that it has been decided to carry out following change to Statement of Additional Information ('SAI') of the Invesco Mutual Fund ('the Fund'):

Transfer of Key Personnel from PMS Division to MF Division

Mr. Aryan Dhargalkar, Dealer - PMS is transferred from Portfolio Management Services ('PMS') Division to Mutual Fund Division of Invesco Asset Management (India) Pvt. Ltd. ('IAM') with effect from **June 24, 2026**. Pursuant to the said change, Mr. Aryan Dhargalkar shall cease to be Dealer of PMS of IAM with effect from close of business hours of **June 23, 2026**.

Accordingly, the following details of Mr. Aryan Dhargalkar stand inserted in the SAI of the Fund:

Name	Age (Yrs.)	Designation	Educational Qualification	Total No. of Years of Experience / Type & Nature of Experience	Brief Experience
Mr. Aryan Dhargalkar	24	Equity Dealer	Bachelor of Accounting and Finance	Approximately three months of experience in research and analysis of companies	March 25, 2026 onwards Invesco Asset Management (India) Pvt. Ltd.

Pursuant to above change, necessary changes will be carried out at relevant places in SAI of the Fund.
All other terms & conditions of the SAI of the Fund will remain unchanged.
This addendum forms an integral part of the SAI of the Fund, as amended from time to time.

For Invesco Asset Management (India) Pvt. Ltd. (Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Managing Director & Chief Executive Officer

Date: June 22, 2026

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

