

PSBs turn down nearly four in 10 rooftop solar applications

HARSH KUMAR
New Delhi, 23 September

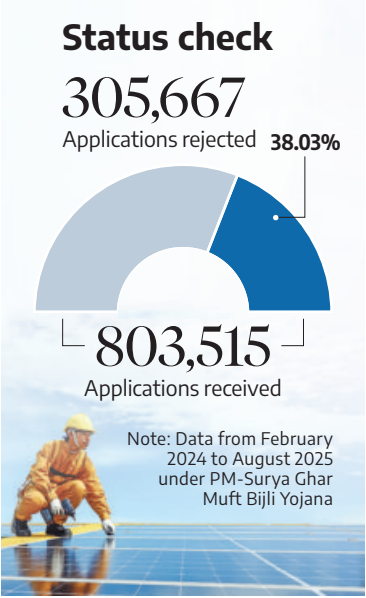
Public-sector banks (PSBs) have rejected 305,667 applications under the PM Surya Ghar: Muft Bijli Yojana out of a total of 803,515 applications received since its launch in February 2024 until August 2025, translating into a rejection rate of 38.03 per cent, according to a senior government official.

The scheme, launched in February 2024 with a total outlay of ₹75,021 crore to support rooftop solar installations and provide up to 300 units of free electricity, has so far seen PSBs sanction ₹8,417.5 crore, with a total of 447,736 applications sanctioned. Apart from PSBs, private banks, regional rural banks, and non-banking financial companies also sanction loans under the scheme.

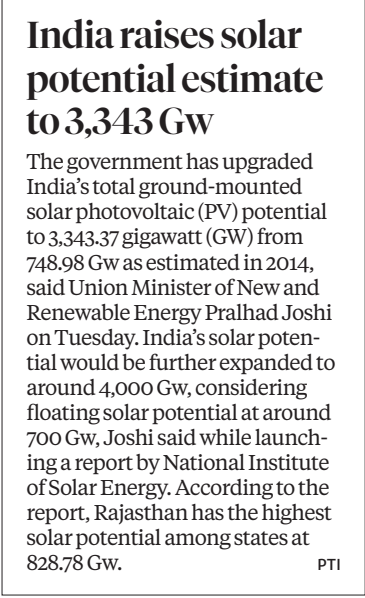
According to a Parliament reply by Union Minister for New and Renewable Energy Pralhad Joshi in August this year, a total of 5.8 million applications have been submitted on the national portal and 1.6 million households have benefited from rooftop solar installations under the scheme as of July 31 this year.

According to the official government portal, 1.6 million installations have been made under the programme from 6.1 million applications received.

“One of the key reasons for the higher



rejection rate is the Cibil score. Applicants are required to have a minimum Cibil score of 680 or above. This criterion filters out many applications, as we have observed that some applicants are already taking multiple loans under other schemes and have not fully repaid them, which leads to a drop in their Cibil score,” said a senior public sector banker.



A second public sector banker observed that vendors sometimes fail to communicate properly with borrowers. “This scheme still requires proper communication and promotion. Some rejections happen due to incomplete or incorrect documentation. However, we are working to improve this through ongoing communication and aware-

ness drives,” said the source.

The rejection rates of major lenders are as follows: Punjab National Bank 39.23 per cent, State Bank of India 36.78 per cent, Canara Bank 35.8 per cent, and Bank of Baroda 30.93 per cent.

The scheme provides for a subsidy of 60 per cent of the solar unit cost for systems up to 2 kilowatt (kW) capacity and 40 per cent of the additional system cost for systems between 2 to 3 kW capacity. The subsidy has been capped at 3 kW capacity. At current benchmark prices, this means a ₹30,000 subsidy for a 1 kW system, ₹60,000 for 2 kW systems, and ₹78,000 for 3 kW systems or higher.

The PM Surya Ghar: Muft Bijli Yojana supports domestic manufacturing by mandating the use of solar modules and cells produced in India. “Chandigarh and Daman & Diu have achieved 100 per cent of their government building rooftop solar targets, leading the nation in clean energy adoption. States like Rajasthan, Maharashtra, Gujarat, and Tamil Nadu are also performing exceptionally well, contributing to the overall installation figures. The government is actively monitoring the progress across all states to ensure the smooth and timely execution of the scheme, with the goal of reaching 10 million households by 2026-27,” the Ministry of New and Renewable Energy said in March 2025.

A first in FY26: Banking system liquidity turns deficit amid tax payments, GST outflows

The banking system liquidity fell into deficit for the first time in the current financial year, since March 28, on the back of advance tax payments and goods and services tax (GST) outflows. The net liquidity in the system was in a deficit of ₹31,986 crore on Monday, according to the latest data by the central bank. Experts said the liquidity crunch was expected to be temporary and could pick up on the back of government expenditure. “The advanced tax payments and GST outflows led to the temporary tightness in the liquidity,” said Gaura Sen Gupta, chief economist at IDFC FIRST Bank. “It will improve once government expenditure kicks in at the start of the month and next tranche of cash reserve ratio cut,” she added. Consequently, the RBI conducted two variable rate repo auctions, where banks parked a total of ₹1.4 trillion against the cumulative notified amount of ₹2 trillion.

ANJALI KUMARI

India set to hold its biggest drone exercise seeking air defence boost

The armed forces will test the capabilities of some of its drones and counter-drone systems during an exercise by the Headquarters Integrated Defence Staff (HQIDS) in the first week of October, a senior official said on Tuesday.

The exercise will see the participation of all three services, and will take place five months after India launched Operation Sindoor in response to the Pahalgam terror attack.

The Indian military will hold

exercise ‘Cold Start’, its biggest drone war games, in the first week of October in the presence of defence industry officials and researchers, said Air Marshal Rakesh Sinha, deputy chief of the Integrated Defence Staff.

In his address at a conference on air defence systems, Sinha also spoke of the lessons drawn from Operation Sindoor and the need to “stay ahead” of the adversary in military thinking and planning.

“What we have seen in Oper-

ation Sindoor is a way the battle space or battlefield is evolving. It requires our urgent attention and decisive innovation to deal with this threat that is already looming,” he said.

After India's precision strikes on several terror infrastructure in Pakistan and Pakistan-Occupied Kashmir (PoK) under Operation Sindoor, several drone attacks were launched as counter-offensives by the Pakistani side, targeting the western sector.

AGENCIES

Banks, NBFCs bet on festival offers to boost credit demand

ANUPREKSHA JAIN
Mumbai, 23 September

Banks and shadow banks have announced a range of offers for the festivals, hoping the season will lift credit demand in a muted year.

Lenders have reduced interest rates on loans to buy homes, vehicles or for personal use, along with waiving processing fees and extending repayment tenures. Many of them have partnered with retailers and ecommerce companies to offer “instant” EMI options, cashback deals, and discounts on purchases.

ICICI Bank is offering discounts and cashbacks for a wide range of categories, including electronics, mobiles, fashion, travel, groceries, online shopping, furniture, home décor, and dining. Customers can save up to Rs 50,000 on ICICI Bank credit or debit card transactions, internet banking, cardless EMI, or consumer financing. No-cost EMI is available on credit and debit card purchases.

HDFC Bank, the country's largest private-sector lender, has “festive treats” that offer savings of up to ₹50,000 on personal, business, car, home, gold, and agriculture loans. It also has offers on credit and debit cards, savings accounts, and other products.



Up for grabs

- Low interest rates on personal, home, and vehicle loans as well as zero processing fees
- NBFCs target two-wheeler loan segment following new GST rates
- Discounts and cashback for electronics, fashion, online shopping, furniture, home décor, dining
- Festival treats with savings of up to ₹50,000 on loans, as well as credit/debit cards

“By rolling out festive treats in phases with hyperlocal activations, we will ensure that the offers are not only compelling but also deeply relevant to local communities,” said Ravi Sathanam, group head, chief marketing officer and head, direct to consumer products, HDFC Bank.

Axis Bank has launched Dil Se Open Celebrations to offer

discounts, cashback, rewards, and “exclusive deals” for Navaratri, Diwali, and Christmas. Customers will get offers on Axis Bank credit cards used for purchases in ecommerce, electronics, quick shopping and travel. State Bank of India is offering 10 per cent instant discounts on credit cards used at ecommerce firm Amazon's “Great Indian Festival” sale. The state-owned lender has additional discounts on specific high-value mobile phone transactions.

Non-banking financial companies (NBFCs), particularly vehicle financiers, are promoting two-wheeler loans after the goods and services tax (GST) was cut on the entry-level segment. They aim to serve the surge in demand in Tier-II and Tier-III cities ahead of Dussehra and Diwali in October.

“We are seeing a steady underlying demand and with GST rationalisation easing household budgets, we expect an increase in demand for credit across key segments,” said a spokesperson for Mahindra Finance.

Shriram Finance plans to roll out a scheme for gold, housing and vehicular loans, said a senior official of the NBFC. L&T Finance recently announced three festival schemes for two-wheeler customers.

JNPA among 20 most-improved ports: World Bank

India's Jawaharlal Nehru Port Authority (JNPA) in Navi Mumbai has featured among the 20 most-improved container ports globally in 2024, according to a report by the World Bank.

JNPT ranked 19th globally among the ports that saw the highest improvement year-on-year, according to the multilateral institution. The

findings were part of “The Container Port Performance Index (CPPI) 2020 to 2024 — Trends and lessons learned’ report. However, in the four-year period, two Indian ports – JNPA and Adani Ports and Special Economic Zone's Mundra Port — featured in the top 20 ports that recorded the most improvement.

BS REPORTER

Apeda figures low in fiscal support

Comparatively modest expenses on salaries and establishment could be a reason

SANJEEB MUKHERJEE
New Delhi, 23 September

As India looks to sign bilateral trade agreements with countries across the globe, the latest being with Israel, an analysis of the budgets of its agriculture-centric trade-promotion bodies shows that the Agricultural and Processed Food Products Export Development Authority (Apeda), which handles the highest amount of farm export, has got the least increase in budgetary support over the last decade.

Such bodies play a vital role in trade negotiations. Apeda, according to trade estimates, exported agricultural products worth around ₹2.08 trillion in 2023-34 (FY24).

One reason for low budgetary support could be that a significant part of the funds that boards other Apeda, such as the Coffee Board or Spices Board, get is spent on salaries and maintaining the establishment, according to their Budget documents and Annual Reports.

In the case of the Tea Board in FY24, such expenses were around 69 per cent, while they were 64 per cent for the Coffee Board. For the Spices Board, in FY24 they were almost 40 per cent while for the Marine Products Export Development Authority the figure was around 59 per cent. For Apeda, in the same financial year, they were around 23 per cent.

Apeda had recently advertised for a number of positions and recruited consultants and young professionals, which could perhaps inflate this percentage when the updated figures are available.

Globally, China, which is India's competitor in several fields, has a dedicated export agency for agriculture called the Agriculture Trade Promotion Centre. Its budget in 2024 (calendar year) was around \$10.5 million (around ₹92 crore) but it handled exports of \$103 billion.

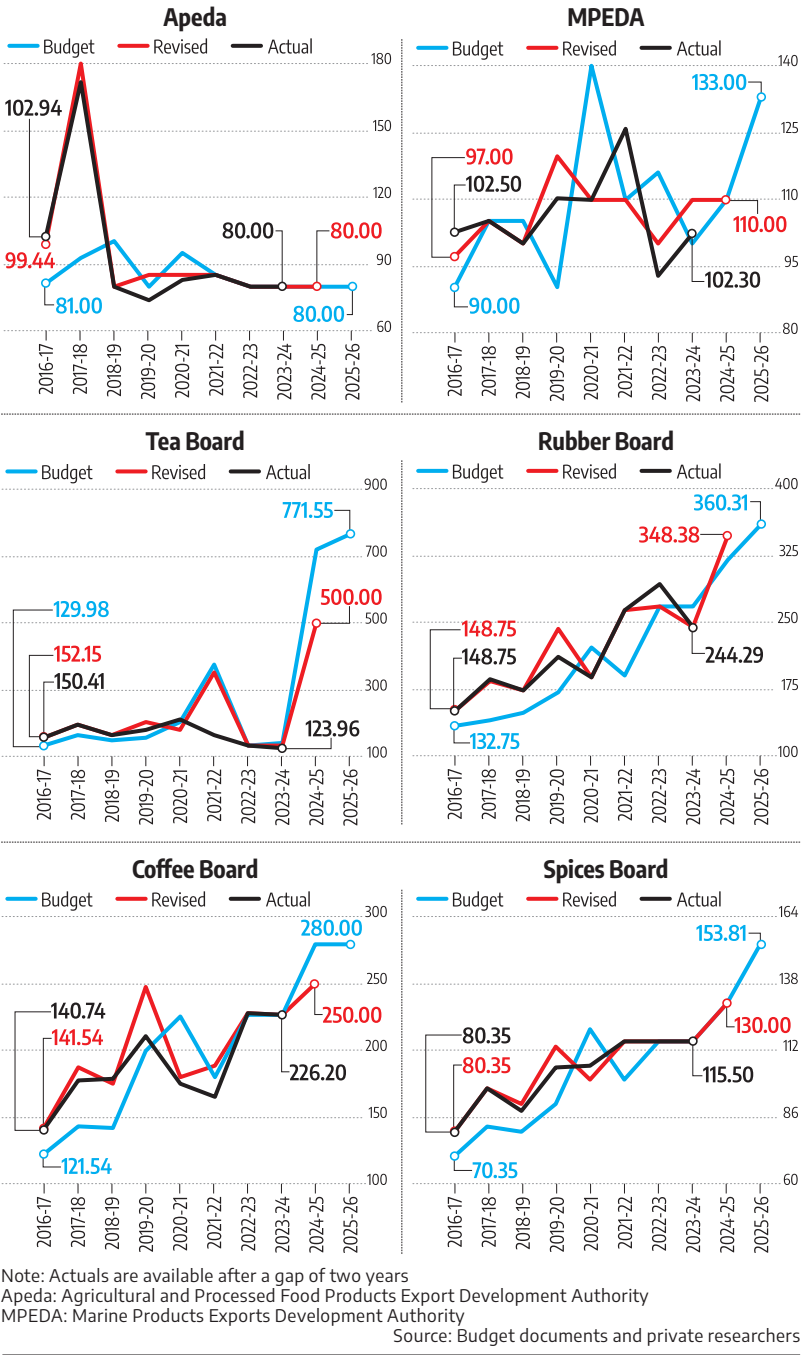
China exports a variety of agricultural items, including fruit and processed vegetables, whose value is higher than that of grains. China gets a manufacturing advantage in processed food.

Other major trade-promotion bodies such as ProChile, ProMexico, ProComer, ApexBrazil, VieTrade, and Thai Export Center are agencies whose job is to promote various kinds of products, not just agricultural. Moreover, these don't have any regulatory functions.

The global market for agricultural and processed food was worth around \$1.7 trillion in FY24. Of that, the United States' share was \$191 billion (in 2024 calendar), Brazil's was \$164 billion, and the Netherlands' was around \$134 billion. The

Contrasting numbers

Budget of agriculture trade promotion boards



Netherlands exports about 70 per cent of its farm commodities to European countries. Its trade promotion body, RVO, is innovative and does promotion.

China's agricultural exports are worth around \$103 billion while in FY25 it was \$52 billion for India.

“The idea and concept of export promotion is undergoing a paradigm shift. The Netherlands' tomato production uses high-wire, climate-controlled greenhouses with supplemental or artificial lighting, enabling nine- to 11-month production cycles and winter supply. Its com-

petitors, such as Spain and Armenia, are unable to supply and compete with it in the German market. Tomatoes from the Netherlands excel in uniformity, shelf life, firmness, damage resistance, year-round supply, and consistency. As export competitiveness continuously evolves due to the emerging technology, the work plan, budget and schemes of export-promotion agencies need to be aligned with the current market environment,” said S Chandrasekaran, leading trade-policy analyst and author of *Basmati Rice: The Natural History Geographical Indications*.

₹70,000 crore maritime plan on Cabinet agenda

DHRUVAKSH SAHA
New Delhi, 23 September

The Union Cabinet may soon consider a ₹70,000 crore package, comprising three schemes, to boost India's maritime and indigenous shipbuilding capacities, according to officials in the know of the deliberations.

Last week, Prime Minister Narendra Modi had announced a slew of shipbuilding initiatives worth ₹70,000 crore, citing ₹6 trillion paid to foreign shipping operators for Indian goods a year. The proposals include around ₹25,000 crore Maritime Development Fund (MDF), around ₹25,000 crore shipbuilding cluster programme for development of green-field shipyards, expansion of brownfield shipyards and shipbuilding ecosystems, and approximately ₹20,000 crore revamped state support programme for shipbuilding — the second iteration of the Shipbuilding Financial Assistance Policy (SBFAP).

All these were announced in February by Finance Minister Nirmala Sitharaman in her budget speech. The ministry of ports shipping and waterways has been in discussions with the Union Cabinet on the proposals, with several changes and new provisions included.

Queries sent to the ministry of ports shipping and waterways remained unanswered at the time of going to the press.

On September 4, this paper reported that the government has also added a ₹2,000 crore insurance provision in the shipbuilding initiative to protect shipbuilders from buyer default. The ministry and ports have signed agreements with five states for the development of a National Mega Shipbuilding Cluster to position India among top five shipbuilding nations by 2047. Agreements were signed with Andhra Pradesh, Odisha, Gujarat, Maharashtra, Tamil Nadu.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME PETITION NO. C.P.(CAA)/207(MB)2025

CONNECTED WITH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/144(MB)2025

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONG RELIANCE RETAIL LIMITED AND ITS SHAREHOLDERS AND CREDITORS & RELIANCE RETAIL VENTURES LIMITED AND ITS SHAREHOLDERS AND CREDITORS & RELIANCE CONSUMER PRODUCTS LIMITED AND ITS SHAREHOLDERS AND CREDITORS & TIRA BEAUTY LIMITED AND ITS SHAREHOLDERS AND CREDITORS

Reliance Retail Limited, a company incorporated under provisions of the Companies Act, 1956, having Corporate Identity Number U01100MH1999PLC120563 and its registered office at 3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India.

... First Petitioner Company / RRL

Reliance Retail Ventures Limited, a company incorporated under provisions of the Companies Act, 1956, having Corporate Identity Number U51909MH2006PLC166166 and its registered office at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India.

... Second Petitioner Company/ RRVL

Reliance Consumer Products Limited, a company incorporated under provisions of the Companies Act, 2013, having Corporate Identity Number U52300MH2022PLC394370 and its registered office at Floor – 4, Plot – 298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai – 400002, Maharashtra, India.

... Third Petitioner Company/ RCPL

Tira Beauty Limited, a company incorporated under provisions of the Companies Act, 2013, having Corporate Identity Number U36900MH2021PLC372569 and its registered office at Floor – 4, Plot – 298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai – 400002, Maharashtra, India.

... Fourth Petitioner Company/ New RCPL

...Collectively referred to as
Petitioner Companies

NOTICE OF HEARING OF COMPANY SCHEME PETITION

A Company Scheme Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for sanctioning the Composite Scheme of Arrangement among Reliance Retail Limited and its shareholders and creditors & Reliance Retail Ventures Limited and its shareholders and creditors & Reliance Consumer Products Limited and its shareholders and creditors & Tira Beauty Limited and its shareholders and creditors was presented by the Petitioner Companies on September 2, 2025, and was admitted *vide* order dated September 17, 2025, by the Hon'ble National Company Law Tribunal, Mumbai Bench (“NCLT”). The said Company Scheme Petition is fixed for hearing and final disposal before the Hon'ble NCLT on October 10, 2025, at 10:30 a.m. or soon thereafter.

Any person desirous of supporting or opposing the said Company Scheme Petition should send to the Petitioner Companies' Advocate Mr. Raj Panchmatia, Partner, M/s. Khaitan & Co. at raj.panchmatia@khaitanco.com (in soft copy) and / or M/s. Khaitan & Co., One Forbes 3rd & 4th Floors, Dr. V.B. Gandhi Marg, Mumbai – 400 001, Maharashtra, India (in hard copy), notice of such intentions, in writing, signed by him/her or his/her Advocate with his/her full name and address, so as to reach the Petitioner Companies' Advocate, not later than two days before the date fixed for hearing of the said Company Scheme Petition. Where he/ she seeks to oppose the Company Scheme Petition, the ground of opposition or a copy of his/her affidavit shall be furnished with such notice.

A copy of the Company Scheme Petition will be furnished by the undersigned to any person on payment of prescribed charges.

Dated this 24th day of September 2025.

Sd/-
Raj Panchmatia
Partner
M/s. Khaitan & Co.
Advocate for the Petitioner Companies

Place: Mumbai

