चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम और आईओसीएल की समूह कंपनी)
Chennai Petroleum Corporation Limited
(A Government of India Enterprise and Group Company of IOCL)
सी पी सी एल
CPCL

CS:01:100/26-27 25.07.2026

The Secretary
BSE Ltd.
Phiroze Jeejeeboy Towers
25th Floor, Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Scrip Code: **500110**
ISIN: **INE178A01016**

NSE Trading Symbol: **CHENNPETRO**

Dear Sir,

Sub: NEWSPAPER CLIPPINGS - "PUBLICATION OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2026"

- - - - -

Pursuant to Regulation 30, 33 & 47 of SEBI (LODR) Regulations, 2015, we enclose herewith copy of the Newspaper clippings dated 25.07.2026 pertaining to the Publication of "Audited Standalone and Consolidated Financial Results for the Quarter ended 30.06.2026 in the following newspapers:

"The Hindu"

"The Hindu — Business Line"

"Makkal Kural — Regional Edition"

"The Economic Times"

The above mentioned newspaper clippings are also available on the Company's website at https://cpcl.co.in/investors/financials/exchange-intimations/.

The above is for information and record please.

Thanking you,

Yours faithfully,
for ***Chennai Petroleum Corporation Limited***

LALIT KUMAR MOHANTY
Digitally signed by LALIT KUMAR MOHANTY
Date: 2026.07.25 22:19:44 +05'30'

Lalit Kumar Mohanty
Company Secretary

Encl: a/a

IN BRIEF

BoB Q1 net slips falls 72 % to ₹1,278 cr. on NMC settlement

Bank of Baroda (BoB) net profit plummeted 72% to ₹1,278 crore after incurring a one-time cost of ₹5,700 crore due to an out-of-court settlement with the joint administrators of United Arab Emirates-based NMC Health. The net profit in the year-earlier period was ₹4,541 crore. Despite the one-time cost, the lender increased its net interest income by 9.5% to ₹12,524 crore in the reporting quarter against ₹11,435 crore in the prior corresponding quarter. In terms of asset quality, net non-performing assets (NNPA) dipped 10 basis points to 0.5% in Q1 compared with 0.6% in the same quarter last year. Gross NPA (GNPA) at 1.99% compared with 2.24%.

Govt. brings ₹3,030-cr. plan to set up three chemical parks

The government on Friday announced a new ₹3,030-crore scheme for setting up three large chemical parks, each spread across at least 2,000 acre, an initiative aimed at making India self-reliant in the sector. Announcing the Cabinet decision, Information & Broadcasting Minister Ashwini Vaishnaw said each park could see investments in the range of ₹20,000 crore to ₹50,000 crore and the scheme will act as a "multiplier". The Cabinet, chaired by PM Narendra Modi, approved Bharat Audyogik Vikas Yojana Rasayan, or BHAVYA-Rasayan Scheme, to establish three dedicated chemical parks in the country, The scheme will have a total financial outlay of ₹3,030 crore. PTI

CG Power Q1 net profit increases 16% to ₹308 crore

CG Power and Industrial Solutions posted a 15.5% rise in consolidated net profit to ₹308.28 crore for June quarter FY27 on the back of higher revenue. In the year-earlier period, net profit stood at ₹266.87 crore, as per an exchange filing. Total income rose to ₹3,364.39 crore from ₹2,906.30 crore. The results include the performance of the operating subsidiaries in Sweden, Germany and the Netherlands and other non-operating subsidiaries. The board has approved the expansion project for manufacturing Extra High Voltage Gas Insulated Switchgear at Vilholi, Nashik. Order intake for the quarter was ₹5,211 crore and un-executed order backlog was 45% higher at ₹18,965 crore. PTI

10% U.S. tariff elicits mixed reaction from Indian exporters

While some exporters say the levy will make Indian goods expensive, others opine India will not lose edge as goods are competitively taxed

The Hindu Bureau
COIMBATORE

For the Indian exporters to the U.S., the 10% tariff is likely to have a mixed impact, varying for each sector.

While some exporters are of the view this will make Indian goods expensive, others say that Indian goods are still competitively taxed and so, India will not lose its edge.

"The fact that India has been placed in the lower 10% tariff category, while several competing exporting nations, including China, Vietnam, Thailand, Türkiye, UAE, Brazil, South Africa and others, face a higher tariff of 12.5%, reflects the recognition by the U.S. of the policy measures taken by the Government of India to strengthen its framework relating to forced labour," S.C. Ralhan, president of the Federation of Indian Export Organisations said.

"This has helped India secure a relatively favourable position compared with many of its global competitors," he added.

Rajesh Rokde, chairman of the All India Gem and Jewellery Domestic Council is not as optimistic.

"The U.S. government's decision... will undoubtedly create challenges for our gem and jewellery exporters, making Indian products less price competitive in one of our largest markets," Mr. Rokde said.

Margin pressure

"While the rate is lower than that imposed on some other countries, this measure still places significant pressure on margins and could dent the growth trajectory of our industry," added the chairman of the All India Gem and Jewellery Domestic Council

Trade wars: The Trump administration slapped levies on goods from 60 trading partners on the issue of forced labour. AFP

Reputational risks

The Confederation of Indian Textile Industry (CITI) said, "The tariff imposition on the issue of forced labour is deeply unfortunate as it does not indicate an expiry date and causes reputational risks. The CITI looks forward to the Indian government taking up this issue with the U.S. given the detrimental impact it can have on textile and apparel exports from India," said chairman Ashwin Chandran.

"What can raise a serious challenge for Indian textile and apparel exporters is the fact that although many key competitors of ours have also been subject to the same tariff rate, a window has been opened for textile and apparel exports from these countries to enter the U.S. free of the Section 301 tariffs. This differential treatment risks diverting sourcing orders for textile and apparel items away from India," he said.

The U.S. continues to be the single-largest market for India's textile and apparel items. Annual export of textile and apparel products from India to the U.S. are usually close to $11 billion. The industry maintains a zero-tolerance approach, backed by active enforcement measures and compliance mechanisms. On July 13, the Directorate General of Foreign Trade (DGFT) issued a notification inserting new paragraphs into the Foreign Trade Policy regarding the prohibition on import of goods produced using forced labour.

India has also implemented four Labour Codes to protect workers' rights, he added.

An executive from an automotive components manufacturers body said, on condition of anonymity, that while any additional tariff is a concern, the 10% levy is lower than what the industry had anticipated. With competing countries such as China, the EU and others also facing U.S. tariffs, Indian auto component exporters can emerge relatively more competitive in the U.S. market.

The Trump administration had slapped 10% and 12.5% levies on goods from 60 trading partners, alleging inadequate enforcement of forced-labour import prohibitions.

ICICI Bank prices $1 bn debt at tighter spread

Reuters
MUMBAI

India's ICICI Bank has priced a $1 billion five-year dollar bond at a much tighter spread than initially indicated, in the largest such issue by an Indian lender in nearly 14 years, three bankers said.

The bank set the coupon at 100 basis points over U.S. Treasuries, sharply lower than the initial guidance of 130 basis points, for its first dollar debt sale in nearly nine years.

The coupon works out to be 5.46%.

The offering attracted $3 billion in bids against a base issue size of $500 million, the bankers said, speaking on condition of anonymity because they were not authorised to speak to the media.

ICICI Bank did not immediately respond to a *Reuters* request for comment. The deal is the largest dollar bond sale by an Indian private-sector bank, and the second biggest by any local lender since SBI's $1.25 billion issue in 2013.

No takeoff: Reports suggested proposed policy changes were being considered at behest of the Adani Group. G. N. RAO

Adani Enterprises says no plans to enter airline business

The Hindu Bureau
NEW DELHI

Adani Enterprises on Friday dismissed media reports claiming the Adani Group was exploring an entry into the airline business. "Adani Enterprises is not evaluating any proposal to enter the airline business," the company said in a stock exchange filing.

Baseless reports

It called media reports baseless and factually incorrect.

The denial comes amid the Ministry of Civil Aviation's deliberations on easing cross-ownership restrictions between airport operators and airlines.

Some media reports had suggested the proposed policy changes were being considered at the behest of the Adani Group.

Under existing airport concession agreements, scheduled airlines are typically restricted from holding more than 10% or 26% equity in airport operators.

These provisions can also operate in reverse, potentially limiting airport operators from acquiring stakes in airlines.

Zomato's platform fee, delivery levy no abuse of dominance: CCI

T.C.A. Sharad Raghavan
NEW DELHI

The Competition Commission of India (CCI) has found the platform fee, delivery charges and restaurant commissions collected by Zomato do not constitute an abuse of dominance and are not anti-competitive practices.

They are charges for legitimate and differentiated services being provided, the CCI said.

The order was in response to an application by R. Suresh, who alleged Eternal (previously Zomato) was charging an inflated price for food on its delivery platform as a result of platform fees, delivery charges and the commission it charges restaurants.

'Abuse of dominance'

Mr. Suresh said he paid ₹198 for a plate of ghee pongal ordered on Zomato from Sree Ariya Bhavan. However, when he went to the restaurant himself, he was charged only ₹105 for the same dish.

He further said the higher price on the delivery platform was due to ₹43 delivery partner fee, ₹14.90 platform fee and ₹16.6 Goods and Services Tax and added the dish's base price was also higher on the platform at ₹123.5, than ₹100 the restaurant charged him in person.

"Upon enquiry, the restaurant management informed approximately 33% commission is deducted by Zomato from restaurants, compelling restaurants to artificially inflate prices on the platform," the CCI order read.

"The business model of selling food items through a restaurant and online food delivery services are different," it added. "So, the price of a food product varies in both the models."

Refinery expansion not to be hit on West Asia flare-up: BPCL

Saptaparno Ghosh
NEW DELHI

Bharat Petroleum Corporation Ltd. (BPCL) has kept expansion of refineries capacity on despite the tensions in West Asia.

"We expect this to be a temporary period (the recent flare-up of tensions in West Asia). However, if you look at the overall dynamics of crude availability in terms of supply and demand, it is still in surplus," Vetsa Ramakrishna Gupta, director (finance) of BPCL told *The Hindu* in an interaction on Thursday.

Mr. Gupta added if the conflict resolved soon, it is expected the crude prices would cool off and Bharat Petroleum would be able to recoup losses.

The June-end quarter turned out to be particularly strenuous for India's oil-marketing companies as they sought to shield prices of retail fuels as petrol, diesel and liquefied petroleum gas (LPG) despite elevated crude prices because of the conflict in West Asia.

As a standard practice, refiners usually reinvest net profits for enhancing capacities and fine-tuning them to accommodate more varieties of crude.

In response to the drying up of supplies from

Refiners usually reinvest net profit for enhancing capacity.

West Asia, BPCL diversified sources. It also tapped increasingly into the spot market, where purchases surged to about 69% in the first quarter of FY27 from 44% a year-earlier. He said there were some discounts on spot purchases until the fag-end of June.

More U.S. LPG

In Q1, BPCL procured more LPG from the U.S. in the spot market. Subhankar Sen, director (marketing) told *The Hindu*, "We increased spot purchases from the U.S., and they were available without any disturbance though they take a longer voyage time."

Mr. Gupta added increased LPG production was slated to continue the momentum acquired with contingency steps taken at the peak of the conflict to ensure adequate availability.

Telecom infra firms can't share data out of India, says Govt.

Press Trust of India
NEW DELHI

The government has barred communication infrastructure providers, including those involved in cloud-based networks for telecom services, mobile towers and satellite gateways, from sharing any data outside the country, as per an official notification.

The Department of Telecom, in a notification for the authorisation framework for infrastructure providers, made it mandatory the entire telecommunication data should be stored within the country.

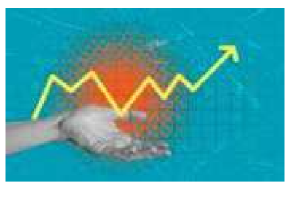
No copies outside India

"Every new authorised entity shall ensure all systems of its telecommunication network and the data, logs and information associated with its telecommunication network shall be stored within India and no copies of such data, logs and information shall be routed, shared or made available outside India," the notification, dated July 20, said.

Authorisation frameworks are part of government strategy to shift from licensing regime to light regulation, as per the Telecommunications Act 2023.

QUICKLY.

SBI Life posts 22% PAT growth in Q1 FY27



Mumbai: SBI Life Insurance Company reported a 22 per cent y-o-y rise in profit after tax to ₹720 crore for the quarter ended June 30, 2026, as the private insurer's new business momentum accelerated sharply compared to the same period last year. The company's annualised premium equivalent (APE) jumped 36 per cent to ₹5,380 crore in Q1 FY27, driven by strong growth across protection and non-par savings segments. Gross written premium rose 20 per cent to ₹21,290 crore, with new business premium growing 23 per cent to ₹8,190 crore and renewal premium up 17 per cent to ₹12,380 crore. The sharpest growth came from the protection segment, where new business premium more than doubled to ₹1,960 crore, a 100 per cent y-o-y increase. Group protection drove this, rising 116 per cent to ₹1,760 crore. Total new business sum assured grew 211 per cent to ₹8,50,030 crore, reflecting the company's push toward higher-coverage products. OUR BUREAU

BoB Q1 profit plunges 72% to ₹1,278 cr on NMC settlement

MIXED BAG. Net interest income up 9.5% at ₹12,524 crore, other income dips 26%

Our Bureau
Mumbai

Bank of Baroda (BoB) reported a 72 per cent year-on-year (y-o-y) drop in first quarter (Q1FY27) standalone net profit at ₹1,278 crore against ₹4,541 crore in the same period last year.

The bottomline was impacted by a one-off exceptional payment of $600 million to settle obligations related to the collapsed UAE-based NMC Group.

Excluding the aforementioned impact of ₹5,680 crore, the public sector bank's net profit would have been ₹5,528 crore.

Elaborating on the reasons for entering into a settlement with the Administrators of entities within the NMC Group, MD & CEO Debadatta Chand said: "The (settlement) decision was taken after carefully evaluating the matter from a commercial perspective. The settlement has been concluded without any admission of liability or wrongdoing. The bank believed it had a strong basis for entering into the settlement. Since the matter remains *sub-judice* with respect to other defendants, the settlement terms are confidential."

Scorecard

	Q1FY26	Q1FY27	% change
Net profit	4,541	1,278	-71.9
Net int income	11,435	12,524	9.5
Other income	4,675	3,470	-25.8
Operating profit	8,236	8,127	-1.3
Total prov	1,967	6,323	221.5
Income tax	1,728	526	-69.6
GNPA (%)	2.28	1.99	-
NNPA (%)	0.6	0.5	-
Global deposits	14,35,634	16,33,559	13.8
Global advances	12,07,056	14,16,898	17.4
Global NIM %	2.91	2.77	-

RESOLVING LITIGATION

He emphasised that resolving this long-pending litigation removes a significant legacy overhang and strengthens the bank's balance sheet by eliminating a longstanding uncertainty.

The NMC Group was put under administration in 2020 after investigators uncovered billions of dollars in undisclosed debt and evidence of alleged fraud. The joint administrators of the collapsed NMC Health alleged that BoB's UAE operations had facilitated certain financing arrangements, enabling the company to conceal debt. The bank has denied any wrongdoing in this case.

On mobilising resources that can be swapped with the RBI under its special window, Chand expects to raise around $4-5 billion across the three instruments — Foreign Currency Non-Resident (Bank)/FCNR (B) deposits, Medium-Term Notes (MTNs) and Overseas Foreign Currency Borrowings (OFCBs)

HOPEFUL OF TARGET

"As of today, we have mobilised close to $700 million through FCNR(B) deposits and we expect this to exceed $1 billion by month-end. Based on the current traction, we remain confident of achieving our original target of raising around $4-5 billion before the window closes."

INCOME DOWN

In the reporting quarter, net interest income was up 9.5 per cent ₹12,524 crore (₹11.435 crore).

Other income, including fee-based income, treasury income and recovery in written-off accounts, declined 26 per cent y-o-y to ₹3,470 crore (₹4,675 crore). Within this, treasury income was sharply lower at about ₹800 crore (₹2,016 crore).

Bank of India net profit up 36% at ₹3,068 crore

Our Bureau
Mumbai

Rajneesh Karnatak, MD & CEO, Bank of India

Bank of India (BoI) reported a 36 per cent y-o-y increase in standalone net profit for the Q1FY27, at ₹3,068 crore against ₹2,252 crore in the year ago period on the back of a decent growth in net interest income and other income and decline in total provisions.

In the reporting quarter, net interest income (difference between interest earned and interest expended) was up about 13 per cent to ₹6,833 crore (₹6,068 crore in the year ago period).

Other income, including fee-based income, treasury income and recovery in written-off accounts, rose 19 per cent y-o-y to ₹2,579 crore (₹2,166 crore a year ago).

OTHER INCOME

Within other income, profit from exchange transactions jumped 113 per cent at ₹226 crore, recovery in written-off accounts increased 89 per cent at ₹609 crore and other non-interest income up 87 per cent at ₹867 crore more than made up for the decline of about 50 per cent in treasury income at ₹414 crore.

Provision for non-performing assets increased by 4 per cent to ₹1,144 crore (₹1,104 crore). However, the write-back in provisions towards standard assets and others was substantially higher at ₹181 crore (up from ₹8 crore). Net interest margin was a shade lower at 2.52 per cent against 2.55 per cent in the year ago period.

Rajneesh Karnatak, MD & CEO, BoI, said the bank is eyeing inflows of about $1.2 billion via fresh FCNR (B) deposits under the RBI's limited period concessional swap window.

The bank has so far raised $200 million via these deposits since June 8th. Global deposits rose about 15 per cent y-o-y to ₹9,57,924 crore as at June-end 2025.

Global advances increased by about 19 per cent y-o-y to ₹7,97,775 crore.

REC posts net profit of ₹4,193 cr in Q1

Our Bureau
New Delhi

State-run REC on Friday reported a 6 per cent y-o-y decline in its consolidated net profit at around ₹4,193 crore in Q1 FY27.

On a sequential basis, the net profit of the power sector financier was higher by about 24 per cent. REC's consolidated total income during the June quarter stood at around ₹14,200 crore compared to ₹14,119 crore in Q4 FY26 and ₹14,591 crore in Q1 FY26.

TOTAL EXPENSES

Its consolidated total expenses were at ₹14,469 crore in Q1 FY27 as against ₹14,583 crore during Q4 FY26 and ₹14,824 crore in Q1 FY26. Despite a dynamic operating environment, REC sustained a healthy net interest margin (NIM) of 3.34 per cent, reflecting the strength of its lending portfolio and disciplined financial management, the state-controlled NBFC said.

Consequently, the company delivered an annualised EPS of ₹63.04 per share for the quarter ended June 30, 2026, underscoring its robust earnings performance, it added.

Shriram Finance Q1 profit surges 60% to ₹3,445 cr on NII growth

Our Bureau
Chennai

Scorecard

	Q4FY26	Q1FY26	Growth %
Net profit (₹ crore)	2,155	3,445	59.9
Net interest income (₹ crore)	6,026	8,056	33.7
Gross stage 3 assets (%)	4.53	4.64	-
Net stage 3 assets (%)	2.57	2.33	-

Shriram Finance on Friday reported a 60 per cent rise in standalone net profit for the quarter ended June 2026 (Q1FY27) at ₹3,445 crore, compared to ₹2,156 crore in the same quarter last year. The profit growth came from growth in both core net interest income and in other income.

Net interest income for the quarter increased by around 34 per cent and stood at ₹8,056 crore against ₹6,026 crore in the same period of the previous year.

Besides brisk growth of 21 per cent and 19 per cent in passenger vehicle and commercial vehicle finance, the interest income was driven by robust growth of 45 per cent in gold loans. Other income also saw a significant 44 per cent growth and stood at ₹1,105 crore.

Commercial vehicle AUM made up the largest share at ₹1,47,034 crore with a 47 per cent share. Passenger vehicle AUM stood at ₹68,650 crore (22 per cent). Construction equipment AUM saw a 25 per cent decline in the quarter.

AUM RISES 15.3%

Total assets under management as of June 30 increased by 15.3 per cent and stood at ₹3,13,798 crore as compared to ₹2,72,249 crore as of June 30, 2025 and ₹3,02,274 crore as of March 31, 2026. The company had projected an AUM growth of 18 per cent for FY27 in its earnings call in April. Asset quality saw mild strain on a gross basis but was stable in net terms. Gross NPA (or Gross Stage 3 assets) came in at 4.64 per cent as of June compared to 4.58 per cent during the March quarter and 4.53 per cent in June 2025.

Net NPA remained unchanged at 2.33 per cent on a sequential basis but was down from 2.57 per cent in the same quarter last year. Detailed analysis shows that asset quality deterioration came largely from the construction equipment and MSME segments.

Loan losses and provisions during the quarter stood at ₹1,463 crore, compared to ₹1,286 crore in June 2025. During the quarter, MUFG Bank, the Japanese banking giant and subsidiary of Mitsubishi UFJ Financial Group, completed its acquisition of a 20 per cent equity stake in Shriram Finance.

Umesh Revankar, Executive Vice-Chairman, Shriram Finance, told *businessline* that despite the macroeconomic disruptions including the West Asia war, net interest margins have grown with the cost of funds having come down after the MUFG deal. "The Indian economy is still growing so we are not yet changing our outlook for FY27, but El Nino is a factor we are going to have to watch for," he added.

Smaller UPI players urge NPCI to rethink UPI Meta rollout

Jyoti Banthia
Bengaluru

Smaller UPI players have urged the National Payments Corporation of India (NPCI) to reconsider the proposed rollout of UPI Meta, arguing that the framework could unintentionally strengthen the dominance of larger apps such as PhonePe and Google Pay by altering how consumers choose their preferred payment application.

In a joint representation to NPCI, seen by *businessline*, the companies called for wider industry consultations before the framework is implemented, warning that the proposal fundamentally changes UPI's open architecture by shifting consumer choice from every transaction to a one-time onboarding decision.

UPI Meta is a tokenisation layer being developed by NPCI that would allow users to save their preferred UPI app on merchant platforms such as Amazon, Blinkit and Swiggy. Instead of being redirected to a UPI application for every payment, users would authenticate transactions directly on the merchant platform using their UPI PIN or biometric authentication.

UPI Meta would allow users to save their preferred UPI app on merchant platforms

ROLLOUT PLAN

NPCI is targeting a launch around the Global Fintech Fest later this year as it looks to make UPI payments as seamless as tokenised card transactions, particularly amid the expected entry of Apple Pay into India.

However, smaller UPI apps contend that the proposal addresses a problem that does not exist.

"Despite UPI processing billions of transactions every month and continuing to witness strong growth, no ecosystem-wide evidence has been presented to demonstrate that the current checkout journey is causing material customer drop-offs or transaction abandonment," the representation said.

The companies argued that unlike card tokenisation — which eliminates the need to repeatedly enter card details — UPI already offers a frictionless payment experience, making the proposed changes unnecessary.

At the core of the industry's concern is the possibility that users are unlikely to revisit the default UPI app selected during onboarding, giving incumbent players with the largest installed user base a lasting competitive advantage.

"Over time, this may create structural advantages for larger incumbent apps with significant existing customer bases, while making customer acquisition and transaction share growth increasingly challenging for smaller and emerging UPI apps," the representation noted.

TRANSACTION VOLUME

According to the latest industry data, PhonePe accounts for around 45 per cent of UPI transaction volume, while Google Pay has about 33 per cent. Smaller apps such as Navi, super.money and BHIM each account for around 1-2 per cent of transaction volume.

The representation also cautioned that while users may technically retain the ability to change their preferred UPI app, digital behaviour suggests that default settings rarely change.

"While customers may continue to retain the ability to modify or remove linked applications, based on observed customer behaviour across digital ecosystems, default preferences established during onboarding tend to persist unless customers have a specific reason to change them. Consequently, the third-party application provider (TPAP) selected during onboarding may become the default application for a substantial proportion of future transactions," the letter said.

Seeking a broader industry discussion before implementation, the companies said, "We request NPCI to undertake broader consultation with TPAPs and other ecosystem participants and comprehensively evaluate the concerns highlighted above before progressing with the proposed framework."

Crypto exchanges hail govt's SRO proposal for virtual digital assets

Vallari Sanzgiri
Mumbai

Cryptocurrency industry leaders praised the government's call for self-regulatory bodies to regulate virtual digital assets (VDA), calling it a "practical" move to address current realities of the VDA ecosystem.

The Parliamentary Standing Committee on Finance on Thursday released its report on the Securities Markets Code 2025, which suggested an interim regulatory mechanism for VDAs, such as cryptocurrency platforms, through a recognised Self-Regulatory Organisation (SRO). These regulatory bodies will operate under regulatory oversight until the government introduces a comprehensive framework.

Cryptocurrency exchanges such as CoinDCX and CoinSwitch praised the move as a pragmatic approach to India's current VDA ecosystem.

KEEN OBSERVATION

"The Committee made some very keen observations that validate the realities of our industry. While the proposed Code adopts a technology-neutral definition of securities, most VDAs do not fit neatly into traditional legal definitions of securities or derivatives.

Despite this, VDAs are increasingly traded as financial assets, exhibiting clear features of price discovery, tradability on organised platforms, and significant retail participation," said Sumit Gupta, Co-founder of CoinDCX.

Stating that the proposal correctly identifies the position of VDAs within the regulatory grey area of India's securities framework, Edul Patel, Founder and CEO of Mudrex, said, "The committee's observations echo the industry's long-standing concern that the lack of consumer protections and market conduct norms leaves investors with limited remedies against fraud, market manipulation, and other risks, while also stunting market development."

HIGHER PARTICIPATION

Recently, the crypto sector has witnessed growing retail participation in these assets, accelerated last year by market performance, according to Snigdhaneel Satpathy, Partner at Saraf and Partners.

"SROs seem convenient. However, SROs in India are always open to interpretation by Indian companies. They cannot levy penalties nor do they possess investigative powers. There are macro risks they cannot address, such as cross-border issues. So this is more of a stop-gap measure," he said.

Nonetheless, SROs act as an interim middle ground while the government prepares to regulate this emerging asset class.

Going forward, the lawyer advised companies to prioritise grievance redressal mechanisms when establishing their regulatory bodies, a move that the crypto industry association has been working on even before the committee report.

தமிழ்நாடு திறந்தநிலைப் பல்கலைக்கழக அரங்கில் அனைத்திந்தியத் தமிழ்ச் சங்கங்களின் கூட்டமைப்பை கோ. விஸ்வநாதன் தொடக்கி வைத்தார். தலைவர் வி. முத்து, துணைத்தலைவர், உச்ச நீதிமன்ற வழக்கறிஞர் சீ. வேலஸீ, கௌரவ ஆலோசகர் வ. சண்முகசுந்தரம் மற்றும் நக்கீரர் தமிழ்ச் சங்கத்தின் துணைத் தலைவர் டாக்டர் ஓம் உலகநாதன், ச. இ. அருளானந்தம் ஆலோசகர் பூபேஷ் நாகராஜன், விஜிபி ராஜா தாஸ், ஞானசம்பந்தம், சினிமா பாடகர் வேல்முருகன், கவிஞர் மு. ஞா. செ. இன்பா, திரைப்பட பாடலாசியர் தமிழன் ராகுல் காந்தி, செழியன் குமாரசாமி, சக்தி ப.பாஸ்கர், இரா. பாஸ்கரன் உள்பட பலர் கலந்து கொண்டனர்.

காவிரி நீர் பிரச்சனையில் நம் உரிமையை நிலைநாட்ட உடனடி நடவடிக்கை எடுங்கள்: தமிழக அரசுக்கு இந்திய ஜனநாயகக் கட்சி ரவிபச்சமுத்து வலியுறுத்தல்

சென்னை, ஜூலை 25– காவிரி நீர் பிரச்சனையில் தமிழகத்தின் உரிமையை நிலைநாட்டுவதில் உடனடியாக தேவையான நடவடிக்கைகளை தமிழக அரசு மேற்கொள்ள (ஐஜேகே) இந்திய ஜனநாயகக் கட்சியின் தலைவர் ரவிபச்சமுத்து வலியுறுத்தி இருக்கிறார்.

டெல்லியில் நேற்று முன்தினம் நடைபெற்ற காவிரி நதிநீர் மேலாண்மை ஆணையத்தின் 53வது கூட்டத்தில், மழைப் பற்றாக்குறையை காரணம் காட்டி, தமிழகத்திற்கு தண்ணீர் திறப்பு குறித்த முடிவு வழங்காமல், தற்போதுள்ள நீர் இருப்பை குடிநீர் தேவைக்கு மட்டுமே பயன்படுத்த வேண்டும் என்று அறிவுறுத்தியிருப்பது, தமிழகத்தின் விவசாய நலனையும், காவிரி நீர் உரிமையையும் புறக்கணிக்கும் முடிவாகும் என்று அவர் கூறியுள்ளார்.

இது சம்பந்தமாக அவர் வெளியிட்டுள்ள அறிக்கையில் கூறியிருப்பதாவது:–

''குறுவை சாகுபடிக்காக மேட்டூர் அணை நீரை நம்பியிருக்கும் டெல்டா விவசாயிகள் ஏற்கனவே கடுமையான பாதிப்பை சந்தித்து வருகின்றனர். இந்நிலையில், தமிழகத்திற்கு வழங்கப்பட வேண்டிய காவிரி நீரை திறந்து விடாமல் இருப்பது விவசாயிகளின் வாழ்வாதாரத்தை கேள்விக்குறியாக்கி உள்ளது.

உச்சநீதிமன்றத்தின் இறுதித் தீர்ப்பின்படி, தமிழகத்திற்கு வரக்கூடிய 177.25 டி.எம்.சி. காவிரி நீரை கர்நாடக உடனடியாக திறந்துவிட வேண்டும். மாதாந்திர நீர் பங்கீடு முறையை மாற்றியமைக்க வேண்டும். முழுமையாக நமது நீர் உரிமையை கொடுத்துவிட்டால், நமது அணைகளில் சேமித்து வைத்து, தேவையானபோது நமது மாநிலத்திற்கு பயன்படுத்தி கொள்ளலாம்.

ஒவ்வொரு ஆண்டும், ஒவ்வொரு முறையும் இப்படி கேட்டுக் கொண்டே இருப்பது மாநில உரிமையை பறிக்கும் செயலாகும்.

தற்போதுள்ள காவிரி நதிநீர் மேலாண்மை ஆணையம் உச்சநீதிமன்ற உத்தரவுகளையும், தமிழகத்தின் உரிமையையும் முழுமையாக அமல்படுத்த முடியாத நிலையில் தான் உள்ளது. இதற்கான தீர்வையும் ஏற்படுத்த வேண்டும்.

காவிரி என்பது வெறும் நதிநீர் பிரச்சனை அல்ல. அது தமிழக விவசாயிகளின் வாழ்வுரிமை, உணவுப் பாதுகாப்பு மற்றும் எதிர்கால தலைமுறையின் நலனுடன் தொடர்புடையது. எனவே, தமிழகத்தின் உரிமையை முழுமையாக நிலைநாட்ட தமிழக அரசு, காவிரி நதிநீர் மேலாண்மை ஆணையமும் உடனடியாக நடவடிக்கை எடுக்க வேண்டும். மேலும் தமிழக அரசும், காவிரி நதிநீர் மேலாண்மை ஆணையமும் கர்நாடக அரசுக்கு உரிய அறிவுறுத்தல்களை வழங்கி, உச்சநீதிமன்ற தீர்ப்பை முழுமையாக அமல்படுத்த வேண்டும். தமிழகத்தின் உரிமையை நிலைநாட்டுவதில் எந்தவித சமரசத்திற்கும் இடமளிக்கக் கூடாது.

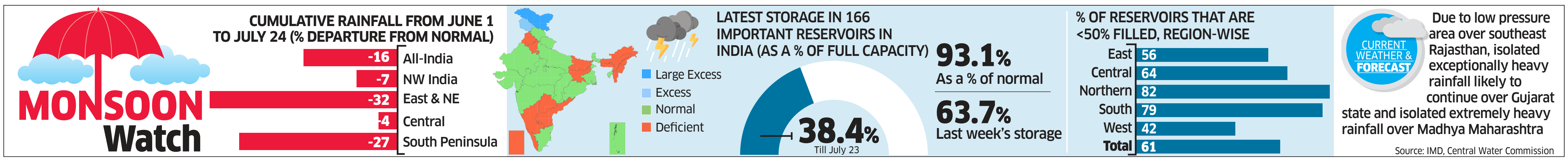
இவ்வாறு அதில் அவர் கூறியுள்ளார்.

தண்டலத்தில் போதைப் பொருள் விழிப்புணர்வுப் பேரணி: விஜயராஜ் எம்.எல்.ஏ. துவக்கி வைத்தார்

திருப்போரூர், ஜூலை 25– தண்டலம் ஊராட்சியில் இயங்கிவரும் ஸ்ரீ வாணி வித்யாலயா மெட்ரிக் மேல்நிலைப் பள்ளி மாணவர்கள் கலந்து கொண்ட போதைப்பொருள் விழிப்புணர்வு பேரணியை பா.விஜயராஜ் எம்.எல்.ஏ. கொடியசைத்து துவங்கி வைத்தார்.

செங்கல்பட்டு மாவட்டம் திருப்போரூர் ஒன்றியத்துக்கு உட்பட்ட தண்டலம் முதல் நிலை ஊராட்சியில் இயங்கிவரும் ஸ்ரீ வாணி வித்யாலயா மெட்ரிக் மேல்நிலைப்பள்ளி நிர்வாகம் சார்பில் போதைப்பொருள் தடுப்பு விழிப்புணர்வு பேரணி தாளாளர் எஸ். மலர்விழி தலைமையில் நடைபெற்றது. திருப்போரூ சட்டமன்ற உறுப்பினர் பா.விஜயராஜ் கொடியசைத்து துவங்கி வைத்தார். இப்பேரணியில் த.வெ.க. கட்சியினர், தண்டலம் முதல் நிலை ஊராட்சி மன்ற தலைவருர் தண்டலம் எம். ஆனந்தன் மற்றும் உள்ளாட்சி மன்ற பிரதிநிதிகள் கலந்து கொண்டனர்.

இப்பேரணியில் 300க்கும் மேற்பட்ட மாணவர்கள் போதை பயன்படுத்துவதால் ஏற்படும் தீமைகள் குறித்த விழிப்புணர்வு பதாகைகளை ஏந்திய போதைப் பொருளுக்கு எதிரான கோஷங்களை எழுப்பியவாறு பள்ளி வளாகத்திலிருந்து தண்டலம் பேருந்து நிறுத்தம் வரை சென்று மீண்டும் பள்ளியில் வந்து பேரணியை முடித்துக் கொண்டனர்.



Pvt Sector Growth Cools to 4-yr Low in July

COMPOSITE PMI Sluggish services activity & weak demand act as drag; exports stay strong

Our Bureau

New Delhi: India's private sector growth decelerated to more than a four-year low as weaker demand and slowing services activity weighed on business expansion, according to a private survey released on Friday.

The HSBC Flash India Composite Purchasing Managers Index (PMI) fell to 54.3 in July from 57.1 in June. A reading above 50 signals expansion, while one below that indicates contraction.

Growth was constrained by challenging market conditions, competitive pressures, order cancellations, reduced client enquiries and shortages of key raw materials, as per the survey.

Manufacturing activity slowed to 53.9 in July from 54.2 in June, while the services PMI declined sharply to 53.1 from 57.4.

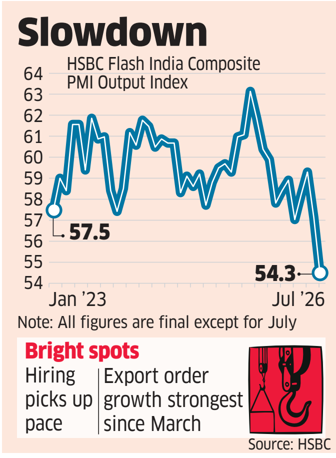
"Renewed tensions in the Middle East have once again resulted in firms building buffers to manage the uncertainties around the longevity of the supply-side shock," said Pranjul Bhandari, chief India economist at HSBC. "Finished goods and input inventories increased alongside a pick-up in purchasing volumes."

Business confidence weakened to a six-month low in July, with the optimism index slipping further below its long-run average. While sentiment improved among manufacturers, it deteriorated in the services sector. Firms remained hopeful that market conditions and underlying demand would strengthen over the next 12 months.

New order growth slowed to nearly a four-and-a-half year low in July, dragged by the services sector, where expansion retreated to the weakest in 53 months. Manufacturing, however, regained some momentum.

Bhandari said that both output and new export orders increased, even as the overall manufacturing growth slowed slightly.

Exports emerged as a bright spot across both sectors. International demand rose for manufacturers as well as service providers, with goods producers recording the stronger performance. At the composite level, export order growth was the strongest since March.



On the inflation front, input costs across the private sector rose at a faster pace than in June, though they remained below the long-run average. Survey respondents cited higher fuel, labour, material and transportation costs as the key drivers. Input prices increased in both manufacturing and services.

"Price pressures firmed, with output charge inflation gathering pace and signalling a renewed push to protect margins," noted Bhandari.

Output price inflation accelerated at the fastest pace since April as companies passed on increased costs to customers.

Employment continued to expand for the seventh consecutive month in July. Hiring gathered pace from June, although the overall rate of job creation remained modest. Service providers added jobs at a faster rate than manufacturers.

'Draw Line Between Genuine Errors and Willful Tax Evasion'

FM asks I-T dept to exercise restraint, remain sensitive towards taxpayers

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Friday asked the Income Tax Department to adopt a more taxpayer sensitive approach, urging officials to ensure that honest taxpayers are not treated like deliberate evaders and that enforcement powers are exercised with restraint.

She acknowledged the department's efforts in reducing pending appeals but asked it to undertake a review to prevent fresh accumulation of cases. While the number of pending departmental appeals has declined significantly, she said the remaining backlog must not continue to grow at a pace that makes disposal a never-ending exercise.

Addressing officers on the 167th Income Tax Day, the finance minister said the department must draw a clear distinction between genuine mistakes and wilful non-compliance.

"Our approach should ensure convenience for the honest taxpayer and opportunity to correct bona fide errors, and firm consequences for deliberate evasion," Sitharaman said. "We have to be intelligent, we have to be discreet and we should know to draw our line between those who are deliberately evading tax from bona fide errors."

She cautioned officials against creating a negative experience for taxpayers while using powers granted under tax laws.

"The authority conferred by tax law must always be exercised with humility," Sitharaman said, adding that a taxpayer is "not merely an assessee". "The taxpayer is a citizen and a partner in India's growth and development," she said.

The finance minister said the department's role has expanded beyond tax collection to ensure fairness, ef-ficiency, ease of doing business and improved taxpayer services. She said the implementation of the Income Tax Act, 2025 has simplified the law by reducing uncertainty and lowering compliance burdens.

'New 10% Levy by US to Place India's Apparel Exporters at Disadvantage'

Our Bureau

Pune: The 10% tariff that the Trump administration imposed on Indian goods citing concerns over forced labour in supply chains will put the country's textile and apparel exporters to the US at a competitive disadvantage, the Confederation of Indian Textile Industry (CITI) said.

The US is the largest market for India's textile and apparel items, accounting for close to $11 billion of imports annually. Washington imposed the tariff following investigations conducted under Section 301 of the Trade Act by the Office of the US Trade Representative (USTR). The new long-term tariff replaced a temporary 10% surcharge that expired Friday.

US is India's largest mkt for textile and apparel items, with about $11b of imports annually

"The tariff imposition on the issue of forced labour is deeply unfortunate, as it does not indicate an expiry date and causes reputational risks. CITI looks forward to the Indian government taking up this issue with the US, given the detrimental impact it could have on textile and apparel exports from India," said the industry body's chairman, Ashwin Chandran.

Under the newly announced Section 301 tariffs, India, Bangladesh, Cambodia and the UK are each subject to a tariff rate of 10%, whereas China and Vietnam face a higher additional tariff rate of 12.5%. This is in addition to the item-specific most-favoured nation tariffs.

"What could raise a serious challenge for Indian textile and apparel exporters is the fact that although many of our key competitors have also been subject to the same tariff rate, a window has been opened for textile and apparel exports from these countries to enter the US free of the Section 301 tariffs. This differential treatment risks diverting sourcing orders for textile and apparel items away from India," said Chandran.

Import Curbs for Six Mths on Suspension Grade PVC Resin

Our Bureau

New Delhi: The government on Friday restricted the imports of low-priced suspension-grade PVC resin for six months by imposing a minimum import price while exempting export-oriented units, and certain export-linked schemes from the restriction.

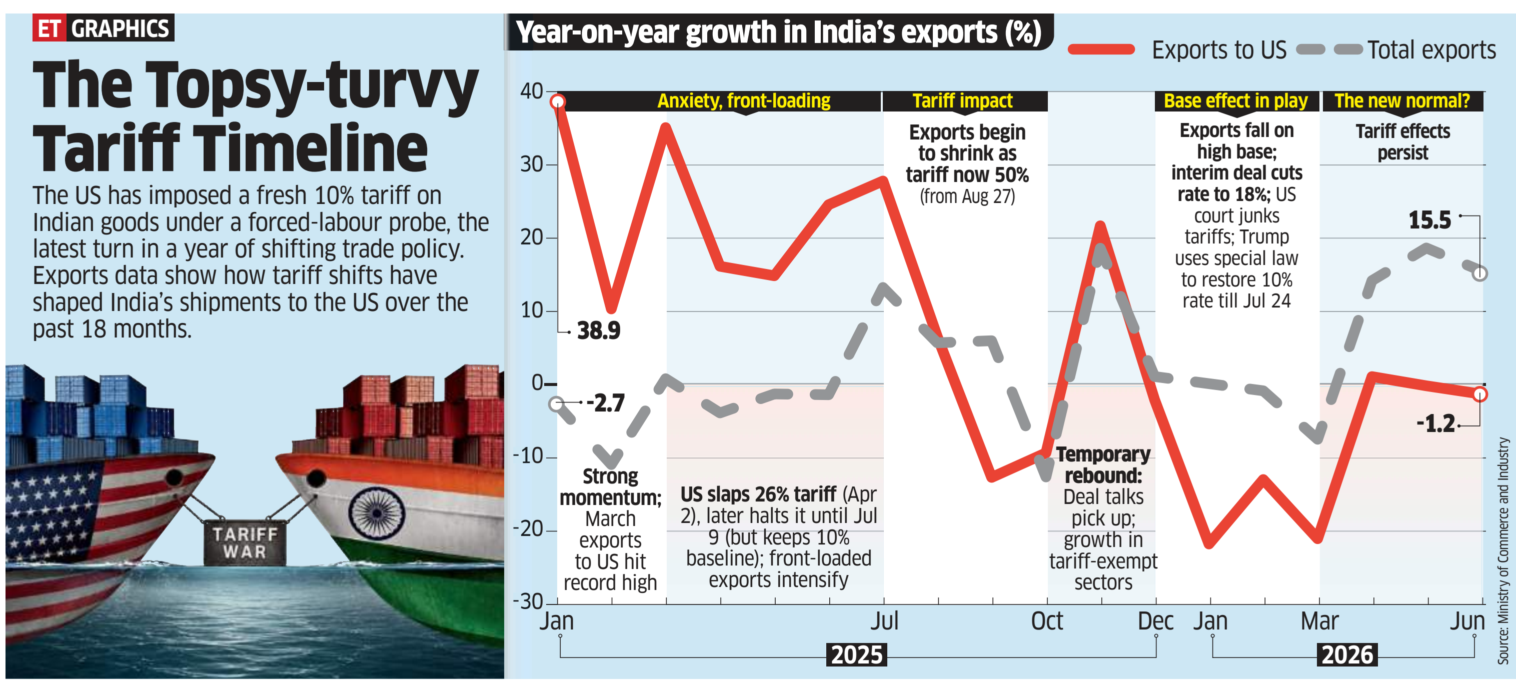
"The import of Suspension grade PVC Resin…having CIF Value of less than or equal to $0.766 per Kilogram is "Restricted" for a period of six months," the Directorate General of Foreign Trade said in a notification.

However, this restriction will not be applicable for import by 100% Export Oriented Units, units in the SEZ and imports under the Advance Authorisation Scheme, subject to the condition that the imported inputs are not sold into the Domestic Tariff Area.

The latest move comes against the backdrop of an earlier anti-dumping investigation by the Directorate General of Trade Remedies (DGTR).

The investigation was initiated following a complaint by domestic manufacturers Chemplast Cuddalore Private Limited, DCM Shriram Limited and DCW Limited alleging dumping of suspension-grade PVC resin from seven countries.

—*With inputs from agencies*



India-Israel FTA Talks: 2nd Leg Ends

New Delhi: The second round of negotiations for the proposed free trade agreement (FTA) between India and Israel covering multiple issues such as trade in goods and services, rules of origin, technical barriers, intellectual property rights, customs procedures and trade facilitations has been concluded this week, the government said Friday. The negotiations were held in New Delhi from July 20-23. —**Our Bureau**