

INBRIEF



LIC subscribes to Bajaj Finance's ₹5,000 cr. NCDs

LIC has subscribed to Bajaj Finance's ₹5,000 crore non-convertible debentures (NCDs). The insurer said it has subscribed to five lakh NCDs of face value of ₹1 lakh each, of the deposit-taking non-banking financial company, totalling ₹5,000 crore, LIC said in a filing. The instruments carry a coupon rate of 8.15% per annum and a tenure of 3,653 days. The first coupon payment will be on August 27, 2027 and annually thereafter. The maturity date of the NCDs is August 27, 2036.

KPR Mill to invest ₹1,225 cr. in greenfield projects, expansion

Coimbatore-based KPR Mill, which has integrated textile production capacities, is investing ₹1,225 crore in greenfield projects and expanding existing capacities. The company said it expects ₹2,000 crore additional revenue from the new facilities when they are commissioned and the entire capex will be met through internal accruals. KPR will also set up a new sweater manufacturing factory in Coimbatore at ₹75 crore to make 2.5 million garments.

HCL sets up GCC in Pune for German partner Wacker

HCLTech on Thursday announced that its partner Wacker Chemie AG, a German chemicals and biotechnology company, had established a Global Capability Center in Pune. The GCC, set up and operated by HCL, will support Wacker's engineering, IT and digital transformation initiatives, it said. The initiative marks an important milestone in Wacker's digital transformation," said Dr. Frank Fehler, Executive V-P and Country Head - Germany, HCLTech.

Zee's Chandra to pay ₹6.5 cr. under IBC vs. ₹22,000-cr. due

Lalatendu Mishra
MUMBAI

Top banks may face a 99% haircut via the National Company Law Tribunal (NCLT) ordering Zee Media Group founder Subhash Chandra to pay ₹6.5 crore against ₹22,006.57 crore due to creditors in personal insolvency proceedings. The NCLT went by the decision of 80.81% creditors who okayed Mr. Chandra's offer. The matter involved Indiabulls Housing Finance and personal guarantor Mr. Chandra.

The tribunal went by the decision of a majority of Committee of Creditors (CoC) who chose the offer. Allegedly they were related party and associated with Mr. Chandra and a large segment of creditors from Haryana whose claims were admitted by the Resolution Professional without examining the manner in which the alleged debts had arisen.

"The Repayment Plan submitted by the Personal Guarantor is required to be approved ...subject to exclusion of the claims submitted through Anil Kumar on behalf of 960 individuals and Sunil Jain on behalf of 300 individuals from the final list of creditors and consequential redistribution of the repayment amount among the remaining eligible creditors..." NCLT order read.

"The approved Repayment Plan will be binding on all the creditors," it said.

In this case, the more than 88% creditors who willingly approved Mr. Chandra's proposal saw their credentials questioned by other creditors.

The creditors who opposed the repayment plan included Axis Bank, RBL



Subhash Chandra

Bank, IndusInd Bank, IDBI Trusteeship (for Franklin Templeton), LIC Housing Finance and Union Bank of India with a collective vote share of 19.186%.

Those who approved Mr. Chandra's plan included Appearance Corpcall Capital Advisors LLP, Catalyst Trusteeship, World Crest Advisors LLP, Direct Media Distribution Ventures Pvt. Ltd., Lemonade Capital Advisors LLP and Veena Investments Pvt. Ltd. allegedly associated with Mr. Chandra.

Multiple objections It was submitted multiple creditors raised objections against the inclusion and voting rights of some associate and related entities of the personal guarantor who together held about 61.78% voting share in CoC.

As per RP Shiv Nandan Sharma, the personal guarantor's (Mr. Chandra's) estate, in the event of bankruptcy, may not be enough even to cover the expenses of the process. Therefore, the creditors may not be able to get any dividend from the bankruptcy trustee so they had accepted it.

However, a net worth certificate submitted by RBL Bank Ltd. in 2017 showed Mr. Chandra's net worth at \$7.17 billion,

A.P. to become third subsea hub on data centre buildout

The State is witnessing investments from tech giants Microsoft and Google, which are building fresh subsea cable infrastructure, currently concentrated in Mumbai and Chennai

Aroon Deep
NEW DELHI

As a result of data-centre buildout in Andhra Pradesh and Telangana, the former's coastline will soon hold new landing stations for subsea cables, which connect global internet with India.

On one hand, Microsoft is participating in a consortium with firms like Lightstorm and Singaporean telco Singtel to land the 3,600 km India-Southeast Asia (I-2SEA) Submarine Cable System, and Google has the globe-spanning America-India Connect system, which will land in Visakhapatnam, where the tech giant's datacentre complex is being built.

"As part of this AI hub... we're bringing in multiple new subsea cables that will land on the coast of Andhra Pradesh around the Vishakhapatnam area," Alexander Smith, a Google executive who oversees several of the firm's physical infrastructure projects in the Asia Pacific region, told *The Hindu* in an interview on Thursday.

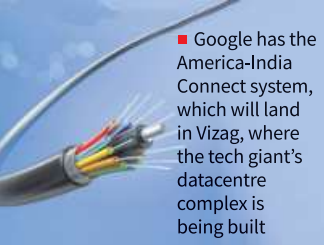
"That will mean that essentially India will have, after Mumbai and Chennai, a third digital international subsea gateway... connecting India directly with Southeast Asia, so Singapore and a couple of the other main markets, down into Australia and right around into the Middle East and Europe and

Network busy

A.P.'s coastline will soon hold new landing stations for subsea cables, which connect global internet with India

■ Essentially India will have a third digital international subsea gateway connecting India directly with Southeast Asia

■ Microsoft is part of a consortium with firms like Lightstorm and Singtel to land the 3,600 km I-2SEA Submarine Cable System



■ Google has the America-India Connect system, which will land in Vizag, where the tech giant's datacentre complex is being built

beyond. So this will... make India and Vizag in particular one of the most connected places in the world," Mr. Smith added.

Lightstorm CEO Amajit Gupta said in an interview with *The Hindu* in June that I-2SEA "connects South-east Asia, specifically Singapore and Malaysia, to the east coast of India," and that the cable system, which also connects to Chennai, "provides a brand new corridor to South Asia" from South East Asia, where a lot of infrastructure serving Indian enterprises and consumers continues to reside.

The cable system is set to be ready for service in Q4 2029. Mr. Gupta said that new cable buildout in a fresh location was key to preserving Indian internet connectivity from a strategic standpoint.

"If you peel the onion and look at the cables which connect the east coast of India... most of these are pretty old cables," he said. "They are easily about 8, 10, 12, 15

years old... [they] are filled with capacity and are also rapidly running into end of life." Mr. Gupta said that there were geopolitical de-risking tailwinds driving these investments. "I don't need to tell you what's happening in West Asia, which means people are beginning to think, hey, now this is getting so dangerous, why can't we flush the traffic out to the eastern coast of India so that at the least I have resilience and at the best I have an alternate path [in case connectivity is lost]."

On top of the subsea cable landing, both projects require significant infrastructure further inland. "This is a pan-India project," Mr. Smith said.

"We're needing to install and then light and operate thousands of kilometres of new fiber ... I think what's kind of underappreciated is that this will really create a robust new layer of digital connectivity... that will go between some of the mainline metros." Taking a cue from

landside fiber built on top of electrical transmission lines, Mr. Gupta said that Lightstorm is "likely to build a terrestrial corridor ... which will connect Machilipatnam to Mumbai, Hyderabad and similarly Chennai to Hyderabad and Mumbai with the same bandwidth".

"Fiber itself is out of stock across the globe," Mr. Gupta said, adding "including from Indian manufacturers. And then the fiber sub-components, the fiber raw material, the inputs are all in short supply. So that has never been the case for the last 10 to 15 years."

Google facility

Mr. Smith said that Google's Visakhapatnam facility will focus on inference, with no immediate plans for performing power-hungry training runs. He added that the firm was trying to acquire as much renewable power for the project as possible – pointing out that Google is among the biggest buyers of renewable energy in the world – and that water use minimisation was also on the agenda with air cooling technologies.

He added that the Google facility will focus on inference for domestic enterprises and government agencies, as there has been "pretty deep AI adoption across the delivery of government services at the State levels as well as Union level."

SEBI to propose SOP for unscheduled holidays

Ashokamithran T.
MUMBAI

The Securities and Exchange Board of India (SEBI) is set to propose a standard operating procedure (SOP) for operational activities related to unscheduled market holidays, as part of efforts to strengthen market resilience while improving efficiency and ease of doing business.

"Our endeavour has been to build resilience and strengthen the risk management systems. At the same time, we want to facilitate greater efficiency and ease of doing business," SEBI Chairperson Tuhin Kanta Pandey said at an event marking the 30th



Tuhin Kanta Pandey

anniversary of NSE Clearing Ltd. on Thursday.

Addressing questions on potential changes to the newly introduced Closing Auction Session (CAS), he said currently there were no plans to modify the system and expressed confidence that participation would increase over time.

GAIL to stretch natural gas pipeline network up to 20,000 km: CMD

The Hindu Bureau
NEW DELHI

Gas Authority of India Limited (GAIL) has about 1,500 km of natural gas pipeline under construction, which upon completion would expand its network to about 20,000 km, Deepak Gupta, Chairman and Managing Director (CMD) said at the company's AGM with shareholders.

"Our network now extends over 18,690 km, with nearly 1,500 km under construction. Upon completion of the ongoing projects, the network will expand to almost 20,000

km," the CMD said.

In his address, Mr. Gupta also underlined that GAIL was also expanding their LPG transmission network. He pointed to the Delhi-headquartered distributor expanding the capacity of its LPG transmission pipeline from Jamnagar to Loni, from the present 3.25 MMTPA to 6.5 MMTPA.

This would further build on three LPG pipelines, cumulatively spanning about 1,775 km, for which it recently received a go-ahead from the Petroleum Natural Gas and Regulatory Board (PNGRB).

Insurers can invest in NDB's onshore rupee bonds, says IRDAI

N. Ravi Kumar
HYDERABAD

Insurance regulator IRDAI permitted insurers to invest in Maharajah INR Bonds (Onshore Rupee Bonds) of the New Development Bank (NDB), an approval that assumes significance ahead of next month's BRICS Summit in New Delhi.

It follows representation from the NDB seeking approval, for the NDB Maharajah INR bonds under which it proposes to raise ₹25,000 crore over a five-year period, the Insurance Regulatory and Development Authority of India (IRDAI) said communicating its approval to the insurers in a circular.

The multilateral development bank, established by Brazil, Russia, India, China and South Africa (BRICS), intends to use the bond proceeds towards general corporate purposes for financing/onward lending to sustainable development, sustainable infrastructure, green, social projects in India.

"The proposed onshore rupee bond issuances by NDB are covered under the definition of Securities under the Securities Contracts (Regulations) Act, 1956," IRDAI said, explaining it is permitting investments in the same to enable insurers to have more scope for investments. It will be part of the 'approved investments' and subject to the bonds governed by norms, if any, laid by Government of India and SEBI approval among others."

The NDB is a multilateral development bank.

Your feedback will keep us Cleaner, Sharper and Bolder

Call our toll-free number 1800 102 1878

Or write to us at customercare@thehindu.co.in

Scan the QR code to register your feedback

THE HINDU thehindubusinessline.

FRONTLINE SPORTSTAR you are what you eat THE HINDU

Jaysingpur Municipal Council, Jaysingpur (M.S.) Municipal Office, Jaysingpur

E-Tender Notice 2026

JNP/C.D/E-Tender Notice/1641/2026 Date - 25/08/2026

Jaysingpur Municipal Council invites E-Tender for construction of roads & civil work at Jaysingpur for Jaysingpur Municipal Council, Jaysingpur, Tal - Shirol, Dist - Kolhapur, State - Maharashtra. For more details kindly visit <http://mahatenders.gov.in> from Date - 27/08/2026, 11.00 A.M. upto Date 03/09/2026, 4.00 P.M.

Sd/- Chief Officer, Jaysingpur Municipal Council Sd/- President, Jaysingpur Municipal Council

STATE BOARD OF TECHNICAL EDUCATION AND TRAINING TELANGANA:: HYDERABAD

Tender Notification

The State Board of Technical Education and Training (SBTET), Telangana, Hyderabad, intends to engage a Confidential Printer to compose the Question Papers and compose, print & supply the Question Paper Booklets of Entrance Examinations conducted by SBTET, Telangana, Hyderabad.

Sl.No.	Particulars	Date	Time
1.	Date of Commencement of Tender Application Submission	28-08-2026	10.30 AM
2.	Last Date for Submission of Tender Application	17-09-2026	03.00 PM

Interested firms can download the detailed Tender Document from sbtet.telangana.gov.in → More → Tenders.

DIPR R.O.No. 461-PP/CIL-AGENCY/ADVT/2026-27 Dt: 25-08-2026 Sd/- SECRETARY

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ punjab national bank

ASSET RECOVERY MANAGEMENT BRANCH, KOZHIKODE Shathabdi Bhavan, Mini by Pass Road, Govindapuram, Kozhikode-673016, Email: cs8269@pnb.bank.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower(s) and guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

Lot No.	Name of the Branch Name of the Account Name & addresses of the Borrower/ Guarantors Account	Description of the Immovable properties Mortgaged/Name of Mortgagors of properties	A - Date of Demand Notice u/s 13(2) of SARFAESI Act 2002 B- Total Dues from the borrower C- Possession Date u/s 13(4) of SARFAESI Act 2002D- Nature of possession Symbolic/Physical Constructive	A) Reserve price (in Lakhs) B) EMD (in Lakhs) C) Bid increase amount (in Lakhs)
1	BO: ARMB Kozhikode Derrick Shri.Derrick, S/o Yesudasani Karmal Sadan, Thakkum Bhagom Chavara, South P.O. Kollam- 691584, also at: Mananthala Parambu Punnassery, Kozhikode- 673585	All that part and parcel of property consisting of 93 cents (37.64 Ares) of land and building thereon in Sy No 93/9 (as per title deed) in Kakkur Village, Punnassery Desom, Kozhikode Taluk and Kozhikode district owned by Sri Derrick. Boundaries: East: Nalini Muthal per kaivasam, North: Sreedharan nair Kaivasam, West: Panchayath Road, South: Concrete Road.	A) 01-12-2025 B) Rs. 1,93,32,406.54 as on 31.07.2026 (plus interest from 01.08.2026 onwards and charges) C) 16-02-2026, D) Symbolic	A) Rs.238.50 B) Rs. 23.850 C) Rs. 0.10
2	BO: ARMB Kozhikode Rimson Kuriakose & Janet M.J. 1) Shri.Rimson Kuriakose Nammanariyil, Chettiyamparambu Kelakam P.O., Kannur- 670674 2) Smt Janet M.J, W/o Rimson Nammanariyil, Chettiyamparambu Kelakam P.O., Kannur- 670674	All that part and parcel of property consisting of 0.0688 Hectore of land with residential building thereon in Re Survey No. 339/113 of Kelakam Amsom and Desom of Iritty Taluk and Kannur District owned by Smt .Janet M.J.. Boundaries: East: Valuvettikkal Thomas kaivasam sthalam, North: Pattika vasthuvilekum koodi upayogikavunna 3m veehtyillulla private roadam valuvettikkal Thomas kaivasam sthalavum, West: Somasekharan karthyayani valuvettikkal Thomas ivarude kaivasam sthalangal, South: 2 adi nadavazhi.	A) 10-09-2025 B) Rs. 43,41,661.42 as on 31.07.2026 (plus interest from 01.08.2026 onwards and charges) C) 06-01-2026, D) Symbolic	A) Rs.51.89 B) Rs.5.189 C) Rs.0.10

Details of the Encumbrances known to the secured creditor - NIL

Date and Time of E Auction: 06-10-2026; 11.00 AM to 5.00 PM Last Date of Deposit of EMD: 05-10-2026

Inspection of Property with Prior Appointment with Authorized Officer: 03-10-2026

Terms and Conditions of E-auction Sale: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: (1) The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" (2) The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. (3) The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.baanknet.com> on 06-10-2026; 11.00 AM to 05:00 PM. For detailed term and conditions of the sale, please refer <https://www.baanknet.com> & www.pnb.bank.in.

Date: 28-08-2026, Place: Kozhikode (Sd/-) Authorized Officer, Punjab National Bank, Secured Creditor