Saudi to Jointly Set Up Two Refineries in India

Our Bureau

New Delhi: Saudi Arabia will team up with Indian companies to establish two refineries in the country, marking a renewed effort by the kingdom to secure a future for its oil after two previous setbacks in its attempts to gain a foothold in India's refining sector. A 26% equity stake in the two refineries, each with a capacity of about 9 million tonnes per year, could cost Aramco about ₹50,000 crore, according to people familiar with the matter.

"Both sides agreed to collaborate on establishing two refineries in India," the Prime Minister's Office said after Narendra Modi's meeting with Saudi Crown Prince Mohammed bin Salman in Jeddah on Tuesday. **ET** was the first to report in October that Bharat Petroleum Corp (BPCL) and Oil and Natural Gas Corp (ONGC) were talking to Saudi Aramco to rope it in as a partner in their separate refinery projects.

Aramco is in talks to acquire up to 26% stake in each of the two refinery projects, according to people familiar with the matter. BPCL is preparing a feasibility report for its refinery-cum-petrochemical facility in Andhra Pradesh, which could have capacity of 9-12 million tonnes per annum. A 9 mtpa facility could cost about ₹90,000 crore. With a likely debt-equity financing ratio of 60:30, BPCL and its partner would need to invest ₹30,000 crore in equity, sources said. For a 26% equity stake in the project, Aramco may have to shell out about ₹9,000 crore. A similar deal with ONGC may mean a total investment of about ₹18,000 for Aramco.

Saudi Aramco, BPCL and ONGC didn't respond to queries. In return for an equity stake, Aramco has insisted on supplying most of the crude that the proposed refineries would process over their entire economic life—a condition that Indian refineries have rejected, according to those familiar with the negotiations. Indian firms may agree to take a significant share of Saudi crude only if Aramco offers concessions such as a price discount, freight waiver, or a 90-day credit period, people said. Aramco's talks with ONGC are still in the preliminary stages. ONGC is open to offering a 30-49% stake in the project, but Aramco aims to limit its share to 26% or less, sources said.

Avoid Plastic Save Rain Water | Create Rain Water Harvesting Structure

TIRUCHIRAPPALLI CITY CORPORATION

Request for Proposal Notice No: 12/2025-26

The tenderers willing to submit tenders for **Operation & Maintenance of the Integrated Bus Terminal at Panjappur, Tiruchirappalli City Corporation** on PPP Mode for a period of **15 years,** are requested to submit tenders through E-Tendering procedure in **http://tntenders.gov.in** as well as through sealed hard copies on or before **3.00.p.m.** of **11.06.2025,** which will be downloaded and opened at **04.00.p.m** in the same day. If the date of receipt of tender happens to be holiday, then tenders will be received in the succeeding working day at the same time and venue.

Pre bid meeting in this regard will be held on **12.05.2025** at **11.00 am** at **Commissioner's Conference Hall, Corporation Main office.** Other details may be obtained in the Engineering section, Main office during office hours in working days.

Tender Conditions are available in the above said website.

Commissioner,
Tiruchirappalli City Corporation

(E1/4923/2025(Main)
DIPR/1670/TENDER/2025

Satcom Cos Urge DoT for Quick Spectrum Allotment

Move will allow One Web & Jio-SES to start satellite internet services

Kalyan Parbat

Kolkata: The satcom industry has urged the Department of Telecommunications (DoT) to speed up provisional allotment of satellite spectrum, a move that will allow Bharti Group-backed Eutelsat OneWeb and the Reliance Jio-SES combine—which have government clearance—to introduce satellite internet commercially in India.

Satellite broadband services have not started in the country as the government is waiting for the recommendations of the Telecom Regulatory Authority of India (Trai) to finalise the rules on pricing and method of spectrum allocation. The Indian Space Association (ISpA) and the Broadband India Forum (BIF), in separate letters to DoT secretary Neeraj Mittal, have said satcom players with licences and authorisations can be mandated to give an undertaking that spectrum charges decided under India's final satcom spectrum allotment policy will apply to them from the date of such provisional assignment for commercial usage. **ET** has reviewed the letters.

Satellite broadband services have not started as govt is waiting for Trai's suggestions

This would also be in the interest of the exchequer, the associations said.

They pointed out that the delay in spectrum allotment is leading to wastage of satellite resources and financial loss, especially since satellite resources have a limited life span of 5-7 years only. "Despite having the requisite licenses and authorisations for provisioning of foreign satellite capacity in India, as well as the constellations and ground infrastructure in place, some non-geostationary orbit (NGSO) satellite operators are still unable to launch commercial services in India due to lack of frequency assignment," ISpA, a grouping of space and satellite companies, which includes Eutelsat OneWeb, said in their April 16 letter to the DoT secretary.

The NGSO operators are companies that offer satellite communications via low-earth orbit (LEO) and medium-earth orbit (MEO) constellations.

ISpA and BIF have not specifically named any satcom companies in their letters, but Eutelsat OneWeb and the Reliance Jio-SES combine are the only NGSO operators who have the statutory authorisations from Indian National Space Promotion and Authorisation Centre (IN-SPACe) and the GMPCS (Global Mobile Personal Communication by Satellite) licenses from DoT to start commercial satellite internet services in India. In its letter, ISpA said allowing NGSO-based operators to offer commercial services using provisional spectrum assignment would enable them to put their satcom infrastructure, or satellite resources and ground infrastructure, to use and recover their investments. "There are already precedents, even as recent as the assignment of E-band spectrum in 2022 on a provisional basis, pending final guidelines," ISpA said.

In its April 21 letter, the BIF has called on the government to extend the scope of the rules issued in October 2024 for provisional assignment of spectrum to enable NGSO licensees to demonstrate compliance with requisite security and technical parameters. "We request the government to consider extending the scope of these provisional spectrum assignments to permit such operators to offer commercial services till regular assignments are done," BIF president TV Ramachandran said in the letter.

Samsung Seeks One More Year of PLI Sops in Lieu of FY22

Kiran Rathee

New Delhi: Samsung has enquired if the firm can get an additional year for getting incentives under the production linked incentive (PLI) scheme for smartphones, officials aware of the matter told **ET**. The South Korean electronics major had lost out on incentives for one year of its five-year tenure, which ended in March. "They (Samsung) want to get incentives for five years...we are examining the issue and will decide accordingly," said one of the officials.

Samsung didn't get incentives in the second year of the scheme as it did not meet production targets

As per the current PLI scheme for smartphones that started in FY21, the Korean major has completed its tenure on March 31. Samsung didn't get incentives in the second year of the scheme as it did not meet the production targets and has now asked if it can get an additional year in lieu of the missed year, so that it can avail benefits for 5 years. Queries sent to Samsung regarding the PLI scheme remained unanswered. As things stand, Samsung may get around ₹5,200 crore of incentives for its four years under the scheme, officials said.

PASSAGE TO INDIA

The company is also believed to be exploring diversifying production from Vietnam to India amidst the US-triggered tariff war and is considering its options if some incentives can be availed in the ongoing fiscal, another official said. While the scheme tenure has ended for Samsung, other beneficiaries of the PLI scheme, including Apple's suppliers have entered into their last year of the scheme tenure.

Samsung currently caters to a majority of US demand from Vietnam, while India-made phones are exported to markets elsewhere. However, the company is trying to reduce its dependency on Vietnam in order to avert any future tariff action, industry executives said.

transformers & rectifiers (india) ltd

ISO 9001: 2015 | ISO 14001: 2015 | ISO 45001: 2018

Registered Office: Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Tal.: Sanand, Dist.: Ahmedabad - 382213. | **Tel.:** 02717- 661661 | **CIN:** L30121GJ1994PLC022460
E-mail: cs@transformerindia.com | **Website:** www.transformerindia.com

CORRIGENDUM TO ANNUAL REPORT 2024-25

In reference to our Notice of 31st Annual General Meeting ("AGM"), published as on 21st April, 2025 with respect to completion of Dispatch of 31st AGM Notice and Annual Report for the financial year 2024-25 to the shareholders of the Company, we wish to inform stakeholders that Subsequent to issuance and circulation of the Annual Report for the financial year 2024-25, the certain typographical errors were inadvertently identified in the Auditor's Report on the Standalone and Consolidated Financial Statements. Please note, these errors do not affect the financial statements for the year ended 31st March, 2025. This corrigendum should be read in conjunction with the original Annual Report.

The revised Annual Report has been sent electronically to all shareholders whose email addresses are registered with the Company or Depositories. Additionally,the revised report will also be made available on the websites of both the BSE Limited (BSE) and the National Stock Exchange of India (NSE), as well as on the Company's website (www.transformerindia.com).

We sincerely regret the inconvenience caused.

For Transformers and Rectifiers (India) Ltd.

Date : 23rd April, 2025
Place : Ahmedabad

Rakesh Kiri
Company Secretary

Young Car Buyers Drive Luxury EVolution

Sharmistha Mukherjee

New Delhi: Young, aspiring Indians are increasingly taking to premium electric vehicles, with substantial sales to first-time buyers. This marks a rare bright spot for the domestic auto industry where mainstream EV makers are scaling back sales targets amid sluggish demand.

Around 1,300 EVs were sold in the luxury segment in the March quarter, a 61% rise from a year earlier, showed data collated by the Federation of Automobile Dealers' Associations (FADA).

Electric car sales in the mass market, in comparison, grew nearly 36% to 31,400 units during the same period.

German luxury brand BMW—which launched its sixth EV model in India earlier this year—said as much as half of the customers for the i.X1 E-X1—the long wheelbase version of its electric X1 SUV—are first-time luxury car owners.

"It is not only the metros. We are seeing strong demand for EVs, even from Tier-II cities like Jaipur," said Vikram Pawah, president, BMW Group India.

Unlike the ICE (internal combustion engine) segment led by Mercedes-Benz India, BMW leads the luxury EV segment with 60% market share, according to data from the VAHAN portal. At Sweden's Volvo, first-time luxury car buyers comprise 30-40% of its EV sales in India. "We have seen customers coming forward and buying our BEV cars as their first luxury car. This trend will only grow with time," noted Jyoti Malhotra, managing director at Volvo Cars India.

PLUG SPILL OVER THE COUNTER, says Drugs Panel

Proposal to limit drug sales to 27 without prescription, curbs on dosage

Teena Thacker

New Delhi: India's top advisory board on drugs is considering a plan to rein in the sale of commonly used over-the-counter (OTC) medications to prevent misuse and ensure patient safety, said people with knowledge of the matter. Under the proposal, only 27 such drugs can be sold without a doctor's prescription, that too with curbs on dosage and amounts.

On the list are antipyretics, painkillers, antacids, cough syrups, oral contraceptives, antiseptics, laxatives, nasal sprays, domperidone (anti-emetic), iron and folic acid tablets, besides SOS medication.

Several drugs that are currently being dispensed without the need for a prescription have been excluded, as the sub-committee is of the view that these should only be sold on doctor's approval.

The Drugs Technical Advisory Board (DTAB) is expected to meet this week to decide on the recommendation.

The Central Drugs Standard Control Organisation (CDSCO), the country's regulatory authority, last year formed an eight-member sub-committee to draw up a framework for OTC drugs. It was asked to create a mechanism for determining which medicines would qualify as OTC drugs, incorporating suggestions from clinicians. Dr Anupam Prakash, the OTC sub-committee chairman, confirmed that the report had been submitted. "The aim was to increase the accessibility of commonly used medicines and at the same time ensure safety of the patient," he said. "All SOS medicines have been included in the list. We have dropped many medicines which are available at pharmacists and should only be dispensed with the doctors' prescription."

For those on the OTC list, the sub-committee has recommended "smaller" pack sizes appropriate for the duration of the treatment to promote safe use, especially for medications with the potential risk of misuse or overdosing.

"One of the recommendations is that the pack size of the drug should not exceed the maximum dose recommended for five days. The pack size (3-3-3) has been recommended depending on the toxicity of the drug," said one of the persons cited. In other words, the shortlisted drugs can be sold over the counter without the prescription of a registered medical practitioner only if the maximum duration of treatment or use does not exceed five days.

The term 'over the counter' is not defined in India's Drugs and Cosmetics Act 1940, unlike in the US, the UK and elsewhere, which have well-defined guidelines on drugs that can be sold without a prescription.

Dr Prakash said the committee has not taken a view on selling such drugs at general stores as in other countries. "That's a policy decision which the government will have to take," he said. "We have not given any such recommendation."

Central and state governments have been seeking to curb the sale of medicines without adequate medical oversight, especially antibiotics as anti-microbial resistance is becoming rampant. All antibiotics, hypnotics, sedatives and anxiolytics (anti-anxiety drugs)—medications with high abuse potential—are prescription drugs in India.

बैंक ऑफ इंडिया Bank of India BOI

ZONAL OFFICE, VADODARA ZONE:
Ellorapark, Subhanpura, Vadodara - 390023. Ph.: (0265) 2396573, 2397032

STAR MEGA E-AUCTION SALE NOTICE FOR SALE OF PROPERTIES UNDER SARFAESI ACT 2002

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 provision to Rule 8(6) and rule 8 (2) of the Security Interest (Enforcement) Rules, 2002 Notice is here by given to the public in general and in particular to the following Borrower(S) & Guarantor(S) that the below described immovable properties mortgaged/charged to Bank of India (secured creditor), the **Symbolic / Physical Possession** of which has taken by the Authorised Officer of Bank of India will be sold on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" for recovery of respective dues as detailed hereunder against the secured assets mortgaged/charged to Bank of India from the respective Borrower(S) and Guarantor(S). The reserve price and the earnest money deposit is shown there against secured asset. **The sale will be done by the undersigned through e-Auction platform provided hereunder.**

DATE AND TIME OF AUCTION: 27.05.2025 between 11.00 noon to 05.00 pm (with Auto extension clause in case of bid in last 10 minutes before closing)

Sr. No.	Name of the Borrower/ Guarantor/Owner/Partner/ Mortgagor of the property	Lot No	Details of Property to be Sold	Details of Bank dues as per Notices	Possession	Minimum Reserve Price (Rs. in Lac)	EMD (Rs. in Lac)	Date/Time of E-Auction
ALKAPURI BRANCH, - 45, Gautamnagar Society, Race Course Circle, Alkapuri, Vadodara, Gujarat, PIN : 390 007. Mobile: 8130143429								
1	Mr. Adhya Anibhai Dave & Mrs. Rashmikaben Anibhai Dave	1	Flat No. 601, 6th Floor, Radhe Shyam Residency, , Gotri, Vadodara- 390021 in the name of Mr. Adhya Anibhai Dave and Mrs. Rashmikaben Anibhai Dave.	As per Notice U/S 13(2) Dt. 17.07.2024 Rs. 43,84,635.42 (Rupees Forty Three Lakh Eighty Four Thousand Six Hundred Thirty Five and Paise Forty Two) plus further interest and cost incidental expenses etc.- recovery if any	Physical	Rs. 49.03	Rs. 4.9	27.05.2025 11 AM to 5 PM
VISHWAMITRI BRANCH, Shalini Complex Darbar Chowkdi Majalpur-Viswamitri Road, Vadodara, Gujarat, PIN : 390 011. Mobile: 9428212012								
2	Mrs. Sonal Ravindra Sapkal	1	Flat No. D-104, Aaradhana Tower, Bhavya Darshan, Near Soma Talav, Railway Crossing, Waghodia Tarsali Road, Tarsali, Vadodara 390009	As per Notice U/S 13(2) Dt. 16.02.2024 Rs. 5,52,763.67 (Rupees Five Lacs Fifty Two Thousand Seven Hundred Sixty Three and Paise Sixty Seven) plus further interest and cost incidental expenses etc.- recovery if any	Physical	Rs. 6.75	Rs. 0.68	27.05.2025 11 AM to 5 PM
3	Sainath Traders (Property owner Mr. Bhagwatlal Gordhanbhai Khatik)	2	Shop No. 8 Paiki (Part of north side), Parbramhapuri Housing Complex, Gorwa, Vadodara in Revenue survey No 62 & 63, T.P Scheme No.2, antim khand no -24 paiki (24-C), Sub Plot No-9, District Vadodara-390003 in the name of Mr. Bhagwatlal Gordhanbhai Khatik	As per Notice U/S 13(2) Dt. 01.07.2024 Rs. 6,10,380.00 (Rupees Six Lacs Ten Thousand Three Hundred) plus further interest and cost incidental expenses etc.- recovery if any	Physical	Rs. 10.23	Rs. 1.02	27.05.2025 11 AM to 5 PM
MAHATMA GANDHI ROAD BRANCH, -Shamal Bechar Pole, Vadodara - 390001. Mobile: 9879338802								
4	Mr. Ajay Jankiram Dode	1	Flat No H-202, 2nd Floor, Tower -H, Akshar Aarya, Near Nilamber Orione, Bhayli, Vadodara-391410.	As per Notice U/S 13(2) Dt. 10.05.2021 Rs.22,08,311.06 (Rupees Twenty Two Lacs Eight Thousand Three Hundred Eleven and Paise Six) plus further interest and cost incidental expenses etc.- recovery if any	Physical	Rs. 23.08	Rs. 2.30	27.05.2025 11 AM to 5 PM
VADODARA MAIN BRANCH, - Post Box No. 132, Raopura, Vadodara, Gujarat- 390 001. Ph.: 0265-2436507 / 2434316. Mobile: 9334152096								
5	Aslam Haidermiya Shaikh & Mrs. Shenaz Aslammiya Shaikh	1	The Property bearing Flat on Ground Floor adm 600.00 sqft super built up in Building consisting of Ground Floor +3 Floor, constructed on land of Vibhag-A, Tika No 102, C.S No. 45 of Wadi Vibhag, Wadi Navapura, Vachha Faliu Mouje Vadodara City in the sub registration District and Registration District Vadodara Pin-390017 in the name of Shri. Aslam Haidermiya Shaikh and Smt. Shehnaz Aslammiya Shaikh.	As per Notice U/S 13(2) Dt. 17.10.2024 Rs. 6,11,412.24 (Rupees Six Lakh Eleven Thousand Four Hundred Twelve and Paise Twenty Four) plus further interest and cost incidental expenses etc.- recovery if any	Symbolic	Rs. 9.38	Rs. 0.94	27.05.2025 11 AM to 5 PM

The measurement of above property/ies however be verified by bidders at site and also from the revenue records prior to participating in auction.

Terms & Conditions of E-Auction are as under: 1. E-Auction is being held on "as is where is basis", "as is what is basis" and will be conducted "On Line", before submitting bid **EMD shall be deposited through NEFT/Fund Transfer in working hours on or before 26.05.2025.** 2. For downloading further details, Process Compliance and Terms & Conditions, Please visit - a. **https://www.bankofindia.co.in** b. Website address of our e-Auctions Service Provider **M/S PSB Alliance e-auction portal - psballiance.com** Bidder may visit **http://www.ebkay.in or BAANNET.COM** where "Guidelines" for bidders are available with educational videos. Bidders have to complete following formalities well in Advance: Step 1: Bidder/Purchaser Registration: Bidder to register on e-Auction Platform (link given above) using his mobile number and email-id, Step 2: KYC Verification: Bidder to upload requisite KYC documents. KYC documents shall be verified by e-Auction service provider (may take 2 working days), Step 3: Transfer of EMD amount to Bidder Global EMD Wallet: Online/offline transfer of fund using NEFT/Transfer, using challan generated on e-Auction Platform., Step 4: Bidding Process and Auction Results: Interested Registered bidders can bid online on e-Auction Platform after completing Step 1, 2 and 3. Please note Step 1 to Step 3 should be completed by bidder well in advance, before e-Auction date., 3. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property/ies. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims/rights/dues affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues. No claim of whatsoever nature will be entertained after submission of the online bid regarding property/ies put for sale. **4. Date of Inspection 05.05.2025. from 11.00 am to 4.00 pm** with prior appointment with mentioned respective branches on the contact numbers given against respective branches., 5. Bids shall be submitted through online procedure only., 6. Bidders shall be deemed to have read & understood the terms & conditions of sale & to be bound by them., 7. The Bid price to be submitted shall be above the Reserve price & bidders shall improve their further offers in multiples of **Rs. 10,000/-** (Rupees Ten Thousand only)., 8. It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid., 9. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded., 10. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price including EMD already paid, immediately on acceptance of bid price by the Authorised Officer and the balance of the sale price on or before 15th day of sale. The auction sale is subject to confirmation by the Bank. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money, already deposited and property shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of property/amount. 11. Neither the Authorised Officer/Bank nor e-Auction service provider will be held responsible for any Internet Network problem/Power failure/any other technical lapses/failure etc. In order to ward-off such contingent situation the interested bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the e-Auction event., 12. The purchaser shall bear the applicable stamp duties/Registration fee/other charges, etc and also all the statutory/non-statutory dues, taxes, assessment charges, etc. owing to any body., 13. The Authorised Officer/Bank is not bound to accept the highest offer and has the absolute right & discretion to accept or reject any or all offer(s), or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason there for., 14. The Sale Certificate will be issued in the name of the purchaser(s)/applicant (s) only and will not be issued in any other name(s)., 15. The sale shall be subject to rules/conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Further details/enquiries if any on the terms and conditions of sale can be obtained from the respective branches on the contact numbers given., 16. This is also a mandatory notice of **30 days** as per provision of the SARFAESI Act to the Borrowers/Guarantors/Mortgagors of the above accounts informing them about holding of sale/Auction aforesaid date.

Date: 24.04.2025 - Place: Vadodara

Authorised Officer, Bank of India