

Govt proposes to amend 16 Acts

● Penalty on NBFCs for minor lapses to be slashed

MUKESH JAGOTA
New Delhi, August 18

THE GOVERNMENT ON Monday introduced Jan Vishwas (Amendment of Provisions) Bill, 2025 in Lok Sabha that will amend 355 provisions of 16 central acts to enable ease of doing business and ease of living.

The Bill, introduced by commerce and industry minister Piyush Goyal, was referred to the Select Committee. The committee will submit its report on the first day of the winter session, according to a statement.

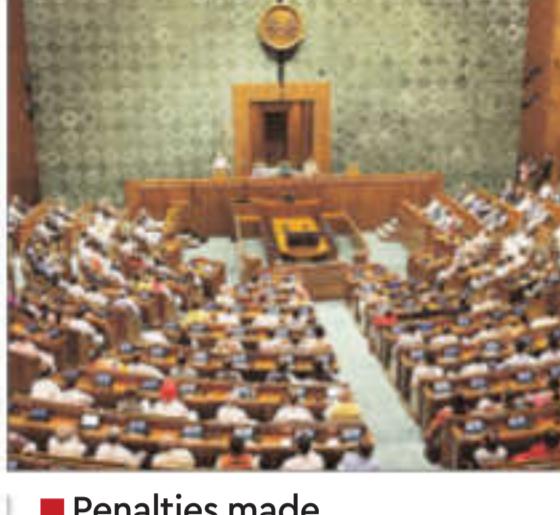
The acts that the Bill seeks to amend are administered by ten ministries and departments.

Of the 355 provisions that are to be amended, 288 relate to the ease of doing business and 67 will facilitate ease of living.

The acts that the Bill seeks to amend are Reserve Bank of India Act, Drugs and Cosmetics Act, The Central Silk Board Act, The Motor Vehicles Act, The Road Transport Corporations Act, The Apprentices Act, The Agricultural and Processed Food Products Export Develop-

COMPLIANCE SIMPLIFIED

■ The acts that the Bill seeks to amend are administered by ten ministries and departments



■ 288 provisions relate to the ease of doing business and 67 will facilitate ease of living

■ Minor offences decriminalised, imprisonment clauses largely removed

■ Penalties made proportionate, with graduated penalties for repeated offences

ment Authority Act, The Electricity Act, The Micro, Small and Medium Enterprises Development Act and The Legal Metrology Act, among others.

The amendment through the Bill proposes to insert a section in the RBI Act which says that if any non-banking financial company fails to produce any book, account or other document which it is required to do or answer any question put to it, a penalty not exceeding ₹1 lakh in respect of each offence may be imposed.

If it persists in such failure or refusal, a further penalty not exceeding ₹5,000 for every day after the first will be levied, during which the default continues. Currently, the penalty for such lapses is ₹10 lakh, with further fines of ₹1 lakh/day.

Similarly, under the Apprentices Act, 11 offences like employer requiring an apprentice to work overtime without approval of apprenticeship adviser, refusal to furnish information or return, employing apprentice on work which is not connected to his training are proposed to be converted to advisory for the first contravention and with censure or warning or penalty for every subsequent contraventions. Currently, these offences are punishable with a fine of ₹1,000.

Norms under Motor Vehicles Act to ease

NITIN KUMAR
New Delhi, August 18

THE CENTRE ON Monday unveiled a set of reforms to decriminalise provisions under the Motor Vehicles Act, 1988, with the broader aim of easing compliance, cutting red tape, and reducing day-to-day hardship for citizens dealing with vehicle-related documentation.

According to the draft proposals, one of the key changes will be in the area of vehicle registration. Instead of the current jurisdiction-specific rules that often complicate ownership transfers when vehicles move across districts, the law will be amended to allow state-wide vehicle registration, making it easier for owners to buy, sell, or shift vehicles within a state.

In the case of driving licences, the government has sought to simplify the renewal process. Under the proposed amendment, if an individual applies for renewal within 30 days of licence expiry, the new licence will be considered valid from the date of expiry, ensuring continuity and avoiding any penalty gap.

However, if the renewal application is delayed beyond the 30-day grace period, the licence will only be effective from the date of actual renewal, potentially creating a lapse in validity.

To support accident victims, the Bill also empowers the Motor Accident Claims Tri-



bunals to condone delays in filing claims for up to 12 months. Currently, strict timelines often result in victims or their families losing the opportunity to seek compensation due to procedural hurdles. This measure is expected to provide much-needed relief and flexibility in genuine cases.

The draft further seeks to extend several reporting deadlines. The period for reporting cancellation of vehicle registration will now be increased from 14 days to 30 days, offering more time for compliance. Similarly, the deadline to inform insurers about the transfer of insurance certificates will be doubled from 14 to 30 days, reducing the chances of coverage lapses during vehicle ownership transfers.

Officials said these changes are designed not only to simplify procedures but also to improve transparency, reduce unnecessary penalties, and bring greater citizen-friendliness to transport-related services.

IOC says it continues to buy oil from Russia

ARUNIMA BHARADWAJ
New Delhi, August 18

STATE-OWNED DOWN-STREAM MAJOR Indian Oil (IOCL) on Monday said it continues to purchase Russian crude oil in the current quarter, depending upon the economics.

However, the company noted that discounts on Russian barrels have narrowed significantly to just \$1.5-2 per barrel.

The comments come at a time when India faces the risk of a 50% tariff from the US. Washington has already announced an additional 25% tariff on the country for continuing to buy Russian oil.

In the first quarter of FY26, Russian oil accounted for 24% of IOCL's total imports, up from 22% in FY25.

"Last year in FY25, we almost got 22% of Russian crude. During Q1FY26, it was almost 24%. This quarter we are continuing to buy Russian crude depending upon the economics," the company said during an analyst call.

IOCL has lined up a capex plan of ₹34,000 crore for FY26, of which ₹14,000-15,000 crore

CRUDE ECONOMICS

IOCL consolidated Q1FY26 results

(₹ cr) Q1FY25 Q1FY26

Net profit 3,723 6,808

Revenue from operations 2,19,864 2,21,849

Total income 2,20,395 2,22,432



will be directed towards refinery operations, and ₹15,000-16,000 crore towards petrochemicals, marketing, pipelines, and city gas distribution.

The company is also expanding refining capacity through multiple projects. Its Panipat refinery expansion—from 15 million tonne per annum (MMTPA) to 25 MMTPA—is expected to be commissioned by year-end, along with the expansion of the Koyali refinery in Gujarat from 13.7 MMTPA to 18 MMTPA.

Meanwhile, IOCL's Barauni refinery expansion in Bihar, which will raise capacity from 6 MMTPA to 9 MMTPA, is slated for completion by August 2026. The Board recently approved a revision in the project cost from ₹13,779 crore to ₹16,724 crore, citing higher costs of plant and machinery.

"As of now our Panipat and Gujarat refinery are scheduled to be commissioned at the end of this year and the Barauni refinery is expected to come by August 2026. The expansion will come in phases," the company said.

NHAI issues 500K annual toll passes

MUKESH JAGOTA
New Delhi, August 18

THE NATIONAL HIGHWAYS

Authority of India (NHAI) has collected ₹150 crore upfront within four days of the annual toll permits by issuing 500,000 such passes.

Tamil Nadu led the most

number of annual pass purchased over the last four days, followed by Karnataka and Haryana. Also, maximum transactions through FASTag annual pass at the toll plazas were recorded in Tamil Nadu, Karnataka and Andhra Pradesh, a statement by NHAI said.

The annual toll pass will

STATE BANK OF INDIA | Branch Office: SME Branch Ambedkar Chowk, Samana Distt Patiala

Possession Notice [Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas the undersigned being the Authorised officer of the State BANK OF INDIA, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice to borrower(s)/guarantor(s), on the date mentioned hereunder, calling upon the borrower(s)/guarantor(s), to repay the amount mentioned in the respective demand notice, within 60 days from the date of receipt of the said notice.

The borrower(s)/guarantor(s) having failed to repay the amount, notice is hereby given to the borrower(s)/guarantor(s) and the public in general that the undersigned has issued a Possession Notice for the properties described herein below in exercise of powers conferred on him/her under sub-section (3) of section 13 of the Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on the date mentioned against below accounts. The borrower(s)/guarantor(s) in particular and the public in general is hereby cautioned not to deal with the property/properties and any dealings with the properties will be subject to the charge of the State Bank of India, SME Branch, Ambedkar Chowk Samana for an amount of less amount of recovery made, if any other charges/expenses, costs, taxes, etc.

The Borrower(s)/Guarantor(s) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Name of the Borrower(s)/Guarantor(s)	Description of the Movable/Immovable Assets	Date of Demand Notice	Date of Symbolic Possession	Amount Outstanding
M/s Jindal Agri Works, Village Kamarpur, Samana Distt Patiala through its Prop Sh Karam Chand Jindal S/o Sh Megh Raj Resident of E-1/148-149, Sector 16 Rohini, New Delhi-110089 (Borrower)	1. First charge by way of Hypothecation of entire stock of Raw Material, Semi-Finished Goods and Finished Goods and Receivables both present and future (Stored or in Transit) of Firm. First Charge by way of Hypothecation of Plant and Machinery of the Firm.	03.06.2025	20/08/2025	Rs. 63,31,840.00 less recovery if any, plus further interest, other charges and expenses thereon.

Equitable mortgage of property measuring 08Km² of land. As per Jamabandhi of the Year 2019-20 of village Kansapur Tehsil Samana Distt Patiala comprised in Khetwati Khatri No 1/1 to 6, Khasra No 15/18/2 (3-0), 15/19/20 (8-0), 27/1/17/2 (3-0), 27/1/17/2 (3-1), 27/1/18/1 (5-12), 28/2/26 (0-8), 29/5 (0-10), 114 (1-14), 15/2/17 (1-0), 18/4 (8-0), 19/1 (8-0), 19/2 (3-10), 19/10 (9-0), 18/6 (8-0), 18/7 (8-0), 18/14 (8-0), 18/15 (8-0), 18/16 (8-0), 18/17 (9-0), 18/25 (5-16), 19/11 (6-16), 19/20 (3-15), 15/2/18 (8-0), 15/2/22 (8-0), 15/23 (8-0), 16/16 (4-0), 16/25 (8-0), 17/9 (9-0), 18/2 (8-0), 18/3 (8-0), 18/8 (8-0), 18/9 (8-0), 18/10 (8-0), 18/11 (8-0), 18/12 (8-0), 18/13 (8-0), 18/14 (8-0), 18/15 (8-0), 18/16 (8-0), 18/17 (8-0), 18/18 (8-0), 18/19 (8-0), 18/20 (8-0), 18/21 (8-0), 18/22 (8-0), 18/23 (8-0), 18/24 (8-0), 18/25 (8-0), 18/26 (8-0), 18/27 (8-0), 18/28 (8-0), 18/29 (8-0), 18/30 (8-0), 18/31 (8-0), 18/32 (8-0), 18/33 (8-0), 18/34 (8-0), 18/35 (8-0), 18/36 (8-0), 18/37 (8-0), 18/38 (8-0), 18/39 (8-0), 18/40 (8-0), 18/41 (8-0), 18/42 (8-0), 18/43 (8-0), 18/44 (8-0), 18/45 (8-0), 18/46 (8-0), 18/47 (8-0), 18/48 (8-0), 18/49 (8-0), 18/50 (8-0), 18/51 (8-0), 18/52 (8-0), 18/53 (8-0), 18/54 (8-0), 18/55 (8-0), 18/56 (8-0), 18/57 (8-0), 18/58 (8-0), 18/59 (8-0), 18/60 (8-0), 18/61 (8-0), 18/62 (8-0), 18/63 (8-0), 18/64 (8-0), 18/65 (8-0), 18/66 (8-0), 18/67 (8-0), 18/68 (8-0), 18/69 (8-0), 18/70 (8-0), 18/71 (8-0), 18/72 (8-0), 18/73 (8-0), 18/74 (8-0), 18/75 (8-0), 18/76 (8-0), 18/77 (8-0), 18/78 (8-0), 18/79 (8-0), 18/80 (8-0), 18/81 (8-0), 18/82 (8-0), 18/83 (8-0), 18/84 (8-0), 18/85 (8-0), 18/86 (8-0), 18/87 (8-0), 18/88 (8-0), 18/89 (8-0), 18/90 (8-0), 18/91 (8-0), 18/92 (8-0), 18/93 (8-0), 18/94 (8-0), 18/95 (8-0), 18/96 (8-0), 18/97 (8-0), 18/98 (8-0), 18/99 (8-0), 18/100 (8-0), 18/101 (8-0), 18/102 (8-0), 18/103 (8-0), 18/104 (8-0), 18/105 (8-0), 18/106 (8-0), 18/107 (8-0), 18/108 (8-0), 18/109 (8-0), 18/110 (8-0), 18/111 (8-0), 18/112 (8-0), 18/113 (8-0), 18/114 (8-0), 18/115 (8-0), 18/116 (8-0), 18/117 (8-0), 18/118 (8-0), 18/119 (8-0), 18/120 (8-0), 18/121 (8-0), 18/122 (8-0), 18/123 (8-0), 18/124 (8-0), 18/125 (8-0), 18/126 (8-0), 18/127 (8-0), 18/128 (8-0), 18/129 (8-0), 18/130 (8-0), 18/131 (8-0), 18/132 (8-0), 18/133 (8-0), 18/134 (8-0), 18/135 (8-0), 18/136 (8-0), 18/137 (8-0), 18/138 (8-0), 18/139 (8-0), 18/140 (8-0), 18/141 (8-0), 18/142 (8-0), 18/143 (8-0), 18/144 (8-0), 18/145 (8-0), 18/146 (8-0), 18/147 (8-0), 18/148 (8-0), 18/149 (8-0), 18/150 (8-0), 18/151 (8-0), 18/152 (8-0), 18/153 (8-0), 18/154 (8-0), 18/155 (8-0), 18/156 (8-0), 18/157 (8-0), 18/158 (8-0), 18/159 (8-0), 18/160 (8-0), 18/161 (8-0), 18/162 (8-0), 18/163 (8-0), 18/164 (8-0), 18/165 (8-0), 18/166 (8-0), 18/167 (8-0), 18/168 (8-0), 18/169 (8-0), 18/170 (8-0), 18/171 (8-0), 18/172 (8-0), 18/173 (8-0), 18/174 (8-0), 18/175 (8-0), 18/176 (8-0), 18/177 (8-0), 18/178 (8-0), 18/179 (8-0), 18/180 (8-0), 18/181 (8-0), 18/182 (8-0), 18/183 (8-0), 18/184 (8-0), 18/185 (8-0), 18/186 (8-0), 18/187 (8-0), 18/188 (8-0), 18/189 (8-0), 18/190 (8-0), 18/191 (8-0), 18/192 (8-0), 18/193 (8-0), 18/194 (8-0), 18/195 (8-0), 18/196 (8-0), 18/197 (8-0), 18/198 (8-0), 18/199 (8-0), 18/200 (8-0), 18/201 (8-0), 18/202 (8-0), 18/203 (8-0), 18/204 (8-0), 18/205 (8-0), 18/206 (8-0), 18/207 (8-0), 18/208 (8-0), 18/209 (8-0), 18/210 (8-0), 18/211 (8-0), 18/212 (8-0), 18/213 (8-0), 18/214 (8-0), 18/215 (8-0), 18/216 (8-0), 18/217 (8-0), 18/218 (8-0), 18/219 (8-0), 18/220 (8-0), 18/221 (8-0), 18/222 (8-0), 18/223 (8-0), 18/224 (8-0), 1

