

**FORM A**  
**PUBLIC ANNOUNCEMENT**  
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**FOR THE ATTENTION OF THE CREDITORS OF M/s SAR Ispat Private Limited**

<b>RELEVANT PARTICULARS</b>		
1.	Name of corporate debtor	M/s SAR ISPAT PRIVATE LIMITED
2.	Date of incorporation of corporate debtor	15.01.1998
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies (ROC)-Chennai
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U27101TN1998PTC102002
5.	Address of the registered office and principal office (if any) of corporate debtor	No.770, T H Road, Chennai, Tamil Nadu, 6000081.
6.	Insolvency commencement date in respect of corporate debtor	5 <sup>th</sup> January, 2024 (order copy published on 9 <sup>th</sup> January, 2024)
7.	Estimated date of closure of insolvency resolution process	3 <sup>rd</sup> July 2024
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Piyush Kishanlal Jani IBBI/IPA-001/IP P01439/2018-19/12164
9.	Address and e-mail of the interim resolution professional, as registered with the Board	Om Ashray, Behind Mazar, New Laxminagar, Ring Road, Gondia, Maharashtra, 441614 Email ID: capiyushj@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	G-19, Shreewardhan Complex, Mezzanine floor, besides Landmark Building, Ramdaspath, Wardha Road, Nagpur, Maharashtra-440010. Email ID: capiyushj@gmail.com and sarispat.cirp@gmail.com
11.	Last date for submission of claims	23 <sup>rd</sup> January 2024
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	The relevant form for submission of claims can be downloaded from <a href="https://ibbi.gov.in/en/home/downloads">https://ibbi.gov.in/en/home/downloads</a> Physical Address: Same as point no. 9

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the M/s SAR Ispat Private Limited on 5<sup>th</sup> January, 2024 (order copy published on 9<sup>th</sup> January, 2024).



The creditors of **M/s SAR Ispat Private Limited** are hereby called upon to submit their claims with proof on or before 23<sup>rd</sup> January 2024 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class in Form CA- Not Applicable

Submission of false or misleading proofs of claim shall attract penalties.



A handwritten signature in blue ink, appearing to read "Piyush".

Piyush Kisanlal Jani  
Interim Resolution Professional  
SAR ISPAT PRIVATE LIMITED

Reg No. IBBI/IPA-001/IP-P01439/2018-2019/12164

AFA Validity Date: 05/11/2024

Address: Om Ashray,

New Laxminagar, Behind Mazar Ring Road,  
Gondia, Maharashtra, 441614

Email ID: [capiyushj@gmail.com](mailto:capiyushj@gmail.com)

Date : 10<sup>th</sup> January 2024

Place : Chennai

QUICKLY.

**DRDO launches indigenous assault rifle 'Ugram'**



**Pune:** 'Ugram', an assault rifle developed by the Defence Research & Development Organization (DRDO) in collaboration with a private firm was launched on Monday, officials said. The weapon, developed at the DRDO's Pune-based laboratory, is designed to meet the Indian Army's General Staff Qualitative Requirement of a rifle weighing less than four kg. **PTI**

**Over ₹43 cr disbursed for 'Start-ups for Railways'**

**New Delhi:** Over 1,250 entities have registered across the Indian Railways' innovation portal and the Ministry has disbursed ₹43.87 crore across 23 projects. Registrations include 248 start-ups, 671 innovators, 142 MSMEs, 58 R&D organisations and 19 NGOs. **OUR BUREAU**

# SPVs being formed to oversee upcoming PM Mitra parks

**BOOST FOR TEXTILES.** Each park will be developed at ₹10,000 cr, to create 3 lakh jobs

**Our Bureau**  
New Delhi

Special purpose vehicles (SPV), jointly owned by the Centre and States, are currently being formed to oversee the setting up of the seven PM Mega Integrated Textile Regions and Apparel (PM Mitra) parks in Tamil Nadu, Telangana, Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh and Maharashtra, Textiles Secretary Rachna Shah has said.

"Almost 3 lakh jobs in each park are likely to be created...about ₹10,000 crore of investment will be made in each park with a focus on cutting-edge technology and ease of doing business," Shah said at a media briefing on Tuesday. The parks, which are expected to help India become a global hub for textiles, are



**ROLLING UP SLEEVES.** The parks, likely to help India become a global hub for textiles, will be developed on PPP mode and will have world-class infrastructure with plug-and-play facilities

to be developed on a PPP Mode and will have world class infrastructure with plug and play facilities. Giving an update on the Production-Linked Incentive (PLI) scheme, which is focussed on encouraging production of man made fibre (MMF) fabric, MMF

apparel and technical textiles, Shah said 64 companies were participating in the scheme, of which 30 firms had made considerable progress and are expected to begin production from this year. It is estimated that over a period of five years, the

PLI scheme for textiles will lead to fresh investment of more than ₹19,000 crore, achieve cumulative turnover of over ₹3-lakh crore and create additional 7.5 lakh jobs in the sector and several lakh more for supporting activities, Shah added.

**BHARAT TEX**

Sharing information on Bharat Tex 2024, the global textile expo to be held in New Delhi on February 26-29, the Secretary said over 3,500 exhibitors and more than 3,000 overseas buyers are expected to participate in it.

The expo, which will provide the country an opportunity to showcase itself as a global sourcing and investment destination, is expected to bring together stakeholders across the textile value chain, including government and industry representatives.

LINE AND LENGTH



**WELL PLAYED.** President Droupadi Murmu confers the Arjuna Award 2023 to Mohammad Shahmi for his achievements in cricket at Rashtrapati Bhavan, in New Delhi on Tuesday **ANI**

## India Energy Week to witness participation from over 100 countries

**Our Bureau**  
New Delhi

India Energy Week (IEW), which is India's largest oil and gas industry event, is expected to witness participation from more than 4,000 delegates from over 100 countries. The IEW 2024 is scheduled to take place in Goa from February 6-9.

The IEW is held under the patronage of the Ministry of Petroleum & Natural Gas (MoPNG) and is officially supported by the industry body, Federation of Indian Petroleum Industry (FIPI).

**IEW 2024**

The event will take place at state-run Oil and Natural Gas Corporation's (ONGC) Institute of Petroleum Safety, Health and Environment Management (IPSHEM) in south Goa. IEW 2024 expects to draw over more than 35,000 attendees, over 350 exhibitors, 400 speakers and over 4,000 delegates, from

more than 100 countries. IEW 2023, which was inaugurated by Prime Minister Narendra Modi, drew nearly 37,000 attendees from 149 countries, featured 326 companies in exhibitions and hosted 315 speakers in over 80 conference sessions.

**KEY ISSUES**

Director General of the Press Information Bureau (PIB), Rajeev Jain, said that IEW 2024 builds on the first edition of IEW. The event promises to be a global stage for showcasing India's leadership in addressing the dual challenges of energy security and energy transition, providing a template for a prosperous and sustainable world.

FIPI Director General Gurmeet Singh said, "The spotlight at IEW 2024 will demonstrate India's intricate energy landscape, characterised by a diverse energy mix, rapid growth in renewable energy, challenges related to energy access, urbanisation, and economic development, all

within the context of addressing climate change."

IEW 2024 will also delve into the energy quadrilemma of balancing security, accessibility, affordability and sustainability, particularly for developing economies, fostering cooperation and collaboration between energy companies, and building the future workforce for a new energy world.

**FUTURE ENERGY**

The sessions will explore critical topics such as energy transition, development of a future-ready energy stack, significance of alternate fuels and the profound impact of localisation, regionalisation, and globalisation on energy-related industrialisation.

In an effort to reduce the carbon footprint, 40 electric buses will be deployed, waste disposal locations identified, and additional traffic police personnel will be available to facilitate local commuting, reflecting a commitment to eco-friendly practices.

## Vivad Se Vishwas: Railways extend disputes settlement till March 31

**Abhishek Law**  
New Delhi

The Railways has decided to allow for three month extension for settlement and resolution of contractual disputes under the 'Vivad Se Vishwas' scheme. The deadline for submission of claims is extended till March 31, 2024.

As per a recent memo, it was noted that the Vivad Se Vishwas II (Contractual Disputes) had commenced from July 15, and the last extended date for submission of claims was December 31.

"It has been decided that the claims under the subject

scheme can now be submitted till 31.03.2024," the memo reviewed by *businessline* shows.

Subsequently, an order was issued to CRIS (Centre for Railway Information System) — which develops the IT and software for the Ministry — to make its systems ready in this respect.

Contractors should submit their claims through Government e-Marketplace (GeM); while for non-GeM contracts of Ministry of Railways, contractors should register their claims on IREPS.

The Vivad Se Vishwas II scheme, launched for resolving contractual dis-



putes, had an initial deadline of Oct 31. It was then extended by two more months.

**EXISTING MECHANISM**

In most cases where arbitration award is challenged, majority are decided in favour of the contractor. The amount is payable with interest, with the latter at a

rate which is often far higher than the government's cost of funds.

The NITI Aayog had also established a task force on conciliation mechanism, and the report of the task force mentioned that contracts between government and private entities are critical not only to facilitate an overall pro-business environment; and also to attract private investments here.

It was also noted that more efforts are required to clear the backlog of old litigation cases.

"Such cases are holding back fresh investment, reducing the ease of doing business with the govern-

ment, tying up scarce working capital and indirectly reducing competition for newly floated tenders," the attachment to the office memo of the Railways reads.

The detailed settlement guidelines mention, in case a court awards a resolution order on or before April 30, 2023, contractors will be offered a settlement amount of up to 85 per cent of the net awarded or upheld by the court. Similarly, for arbitral awards passed on or before January 31, 2023, the settlement amount offered will be up to 65 per cent of the net amount awarded.

## CapitaLand mulls foray into renewable energy sector

**G Balachandrar**  
Chennai

Having made its name in real estate assets, Singapore-headquartered CapitaLand Investment Ltd is seriously considering the renewable energy sector as an industry where it can operate and grow in India.

The global real estate investment and management firm's proposed push towards renewable energy space is aimed at meeting its own clean energy requirements and also emerging as a third-party supplier in the future.

CapitaLand, previously known as Ascendas, has a well-diversified portfolio in India with assets across business parks, logistics, and industrial infrastructure and serviced apartments and data centres in 7 cities in India. With over 3 decades of operations in In-



**GREEN PUSH.** CapitaLand is looking at developing both solar and wind power assets, but solar is expected to account for about 80 per cent of the renewable assets

dia, its total assets under management are about ₹31,000 crore.

**RENEWABLES FUND**

"I think our own requirements of clean power over the next 5 years would be 1 GW. But we wanted to go beyond that and become a provider to third parties. This is our vision. In this, we want to demonstrate our

capabilities and then we will work out a renewable energy fund," said Sanjeev Dasgupta, CEO, CapitaLand Investment India (CLI India).

It is gearing up to commission its first renewable project - a solar plant with a capacity of 21 MW - at Thoothukudi shortly. Another 8 MW of capacity will be commissioned later. The

commissioned capacity will power its IT parks in and around Chennai.

The company seeks to develop renewable energy as a standalone business in India. Like in its other businesses in India, it plans to have a dedicated team for renewable too with expertise in the industry and to scale the business.

It will be looking at developing both solar and wind power assets. But solar is expected to account for about 80 per cent of the renewable asset, while wind would account for the rest.

**'PROGRESSIVE POLICY'**

The company said its growth in clean energy assets would be driven by policies. In the south, it finds states such as Karnataka and Tamil Nadu offer favourable policies to develop clean energy assets. "The renewable sector policy in Tamil Nadu is quite progressive," said Dasgupta.

The company didn't rule out an acquisition route to grow the clean energy assets. It may look at buying a controlling stake in companies that already have renewable assets and some more new projects under development.

In addition to its ongoing investment of about ₹5,000 crore, CLI has proposed to invest about ₹4,500 crore over the next 4-5 years across business parks, data centres, and logistics in Chennai. The investments will be made in ITPC - Radial Road business parks, data center development at Ambattur, and logistics portfolio expansion in Chennai through Ascendas First Space.

Including Chennai Business Park (Phase 2: 1.3 million sq ft), close to 10 million sq ft of 'Grade A' office space is at various stages of development across key IT Markets in India.

## Packaging firm Mold-Tek opens plants in Tamil Nadu, Telangana, Haryana

**KV Kurmanath**  
Hyderabad

Mold-Tek Packaging Ltd (MTPL), a plastic packaging solutions company, has inaugurated three manufacturing plants at Panipat (Haryana), Cheyyar (Tamil Nadu) and Sultanpur (Telangana).

The company invested over ₹100 crore on these plants, which will enhance its capacity to 5,500 tonnes a year, taking the total capacity to 54,000 tonnes a year for the financial year 2024-25.

"While the Panipat facility was inaugurated on January 3, the plants in Tamil Nadu and Telangana were inaugurated on January 6," J Laxman Rao, Chairman and Managing Director of MTPL, told *businessline*. The company is into the produc-

tion of injection mould packaging material. The market size of this high-end packaging space is put at ₹18,000-20,000 crore, with about one-third going into the pharma sector.

**MAHARASHTRA PLANT**

"We have also acquired a land parcel at Mahad in Maharashtra to set up another manufacturing plant for pail supplies to Grasim Industries with a production capacity of 1,500 tonnes a year. We are investing ₹20 crore by October 2024," he said. All these units will go into production within the next few weeks. Panipat, Cheyyar, and Mahad plants will serve Grasim Industries, an

Aditya Birla Group company. The company will also set up food and FMCG and square packs and square packs manufacturing at Cheyyar.

**TO ADVERTISE PLEASE CONTACT**

Chennai : 044 - 28575711  
Coimbatore : 0422 - 2212572  
Madurai : 0452 - 2528497  
Trichy : 0431 - 2302801  
Puducherry : 0413 - 2224111

**businessline.**

## TN transport unions strike: '95% buses operated'

**Press Trust of India**  
Chennai

About 95 percent of buses in Tamil Nadu were being operated on Tuesday amid the strike call given by various transport unions, including those affiliated to the CPI(M) and AIADMK, officials said.

In Chennai, the Metropolitan Transport Corporation authorities ensured the buses were operated as usual.

"The MTC buses were being operated as scheduled from 6 am and the public are requested not to panic," a senior transport official said without divulging further details.

The trade unions announced the strike demanding the implementation of a "6-point charter". It includes the initiation of talks for enhanced wages, filling vacant posts, and release of pending dearness allowance for those in service and retired workers.

## Shree Renga Polymers to invest ₹100 cr in PET bottle recycling facility in Karur

**TE Raja Simhan**  
Chennai

Shree Renga Polymers, the Karur-based garment company that came to fame when the Prime Minister Narendra Modi wore a jacket made out of recycled PET bottles in the Parliament, will invest ₹100 crore to expand its capacity.

The company is setting up a green-field PET bottle recycling facility at Thennilai and Manavasi in Karur in western Tamil Nadu. The project will use the latest technology for recycling waste PET bottles to value added products like fibres, yarns and garments. This investment is aimed to increase rPSP (recycled polyester staple fibre) capacity by six times to 130 tonnes per day. The end use of the company's products will go into technical textiles, woven and knitted products, said the

company's Managing Partner Senthil Sankar.

**MOU AT TN GIM**

The company on Monday signed an MoU for the project at the Tamil Nadu Global Investors Meet 2024 at Chennai. It will create an additional 500 jobs, he told *businessline*.

"We are right now at ₹100 crore annual run rate. This expansion will potentially take our manufacturing revenue to ₹500 crores and push EcoLine to be a ₹1,000 crore brand," he said. In 2020 the Ecoline Clothing, a brand that focuses on sustainable fashion, was launched using the yarns spun from recycled plastic fibres and organic cotton.

In February, Prime Minister showing his commitment to eco-friendly fashion wore to the Rajya Sabha session a "Chandhan" shade Sadri jacket presented by EcoLine Clothing. The jacket was

presented to him at the India Energy Week in Bengaluru. He also wore the jacket at the G7 Summit in Japan.

The picture of the Prime Minister wearing a jacket made from pet bottles went viral. "It gave good awareness. Sales improved and there was incredible awareness of our brand and concept," Sankar said.

The company creates a hybrid fabric material by blending organic cotton with fibers made from recycled PET bottles. The PET flakes are melted in high temperatures to produce fibers, which are then put into the process of spinning yarns; knit and converted into garments. Nearly 90 per cent of the company's products cost less than \$10. It only takes six bottles to create a T-shirt. "We prove to the world that sustainable fashion doesn't always have to be expensive," Sankar said.

## Delhi airport asks Kejriwal to cut jet fuel tax

**Aneesh Phadnis**  
Mumbai

GMR group-run Delhi International Airport Ltd has petitioned Delhi Chief Minister Arvind Kejriwal to reduce value added tax (VAT) on aviation turbine fuel (ATF) to one per cent, fearing loss of business to upcoming Noida airport.

At present, jet fuel in Delhi airport is taxed at 25 per cent.

However, in the upcoming Noida airport, in the neighbouring Uttar Pradesh, jet fuel will be taxed at one per cent.

The plea has been made by PHD chamber of commerce and industry on behalf of the airport. "For the first time after so many decades, National Capital Region will be going to have a second airport at Noida in the State of UP and they shall be eligible for one

per cent of VAT on ATF (Aviation Turbine Fuel). Unless it is matched at Delhi airport with one per cent VAT, Delhi airport will become uncompetitive forcing airlines to shifting to new airport at Noida," said PHDCCI Executive Director Ranjeet Mehta.

**NOIDA AIRPORT**

Noida airport is gearing for launch by end-2024. Construction of terminal and other facilities is underway. Noida airport is collaborating with airlines and service providers for technology and traffic.

Nineteen States in the country have lowered VAT on jet fuel following Civil Aviation Minister Jyotiraditya Scindia's intervention. Five States including Assam, Bihar, Delhi, Tamil Nadu and West Bengal levy tax at rates ranging from 23.65 per cent to 29 per cent.

**FORM A PUBLIC ANNOUNCEMENT**  
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**FOR THE ATTENTION OF THE CREDITORS OF M/s SAR ISPAT PRIVATE LIMITED**

RELEVANT PARTICULARS	
1. Name of corporate debtor	M/s SAR ISPAT PRIVATE LIMITED
2. Date of incorporation of corporate debtor	15.01.1998
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies (ROC) - Chennai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U27101TN1998PTC102002
5. Address of the registered office and principal office (if any) of corporate debtor	No.770, T.H Road, Chennai, Tamil Nadu, 600081.
6. Insolvency commencement date in respect of corporate debtor	5th January, 2024 (order copy published on 9th January, 2024)
7. Estimated date of closure of insolvency resolution process	3rd July 2024
8. Name and the registration number of the insolvency professional acting as interim resolution professional	Mr. Piyush Kisanlal Jani (IBBI/PA-001/IP P01439/2018-19/12164)
9. Address and e-mail of the interim resolution professional, as registered with the Board	Om Ashray, Behind Mazar, New Laxminagar, Ring Road, Gondia, Maharashtra, 441614 Email ID: capyushy@gmail.com
10. Address and email to be used for correspondence with the interim resolution professional	G-19, Shreevardhan Complex, Mezzanine floor, besides Landmark Building, Ramdaspeth, Wardha Road, Nagpur, Maharashtra-440010. Email ID : capyushy@gmail.com and sarispat.cpb@gmail.com
11. Last date for submission of claims	23rd January 2024
12. Classes of creditors, if any, under clause (b) of subsection (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	The relevant form for submission of claims can be downloaded from https://ibbi.gov.in/en/home/downloads Physical Address: Same as point no. 9

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the M/s SAR ISPAT Private Limited on 5th January, 2024 (order copy published on 9th January, 2024). The creditors of M/s SAR ISPAT Private Limited are hereby called upon to submit their claims with proof on or before 23rd January 2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class in Form CA - Not Applicable

**Submission of false or misleading proofs of claim shall attract penalties.**

Date : 10<sup>th</sup> January 2024  
Place : Chennai

**Interim Resolution Professional SAR ISPAT PRIVATE LIMITED**  
Reg. No. (IBBI/PA-001/IP-P01439/2018-19/12164)  
AFA Validity Date: 05/11/2024  
Address: Om Ashray, New Laxminagar, Behind Mazar Ring Road, Gondia, Maharashtra, 441614. Email ID: capyushy@gmail.com

