

Would have benefitted if I had finished college: Gautam Adani

PRESS TRUST OF INDIA New Delhi, January 8

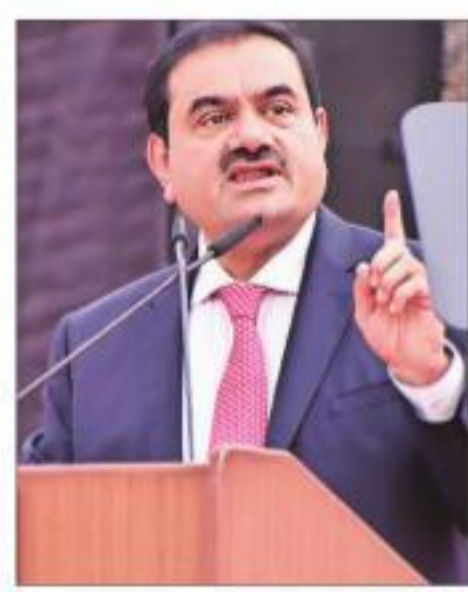
HE DROPPED OUT of formal education at the age of 16 in 1978 to take a train to Mumbai to try his luck and three years later made his first killing -- a Rs 10,000 commission doing a diamond trade with a Japanese buyer. That marked the beginning of the entrepreneurial journey of Gautam Adani, now Asia's richest man. He, however, regrets not finishing college, saying early experiences made him wise but formal education rapidly expands one's knowledge.

Speaking at the 75th year celebrations of Vidyamandir Trust Palampur in Gujarat, Adani recounted his phenomenal journey that has made his group the world's largest solar

power company, largest airport and sea port operator in India, nation's largest integrated energy player, country's second largest cement manufacturer and a conglomerate with market capitalisation of over USD 225 billion -- all in a span of four-and-a-half decades.

While the dry and tough living conditions of Gujarat's Banaskantha shaped his social behaviour, his father's involvement in what is now known as 'forward trades' gave him the initial learning. After leaving Banaskantha, Adani moved to Ahmedabad where he spent 4 years completing secondary education. "I was just 16 years old when I chose to give up my education and move to Mumbai," he said.

"In this context, a question



I often get asked is - why did I move to Mumbai and not work with my family? As many youngsters in the audience would agree, the optimism and desire for independence of a teenage boy is hard to contain. All I knew was that - I wanted to do something different - and

do it on my own." He bought a train ticket and boarded the Gujarat Mail to Mumbai with not much in his pocket.

"Once in Mumbai, my cousin Prakashbhai Desai enrolled me at Mahendra brothers, where I started to learn to assort diamonds. I quickly picked up the business and after working at Mahendra brothers for about 3 years, I left to start my own brokerage in diamond trading at Zaveri Bazar," he said. "I still recall the day I did my first trade with a Japanese buyer. I made a commission of ₹10,000."

"Another question I often get is if I have any regrets that I did not go to college. Reflecting on my life and the different turns it took, I - now - do believe that I would have benefitted if I

had finished college. While my early experiences made me wise, I now realize that formal education rapidly expands one's knowledge," said Adani, who largely spoke in Gujarati, with a sprinkling of English.

"To acquire wisdom, one must experience but to acquire knowledge, one must study," he added. These, he said, are complementary. "And although I will never really know, I do reflect at times that the expansion in my abilities may have been faster had I gone to college." Adani, 60, started off as a trader and has been on a rapid diversification spree, expanding an empire centered on ports and coal mining to include airports, data centers and cement as well as green energy.

Latest revamp at Ant Group to make Jack Ma's role in the company irrelevant

SOUMYARENDRA BARIK New Delhi, January 8

E-COMMERCE BILLIONAIRE Jack Ma will relinquish control of the fintech giant Ant Group. Ma's retreat comes after the Communist Party of China's unprecedented crackdown on tech companies in the country that began in late 2020, especially on two influential companies founded by Ma -- the e-commerce behemoth Alibaba, and Ant Group.

In 2020, Chinese officials had forced Ant Group to shelve its blockbuster initial public offering (IPO) just 48 hours before the listing was scheduled to happen, marking a watershed moment between Ma and a Chinese government that has sought to exert greater state control over the economy in recent years. The \$37 billion IPO would have been the world's biggest had it gone through. Later, Alibaba was also fined a hefty \$2.8 billion for allegedly abusing its dominance.

These incidents happened after Ma, an English teacher turned entrepreneur, in 2019 criticised Chinese banking regulators for acting like "pawnshops," after which he has largely disappeared from public view.

Here's an explainer on how the latest restructuring at Ant Group will make Ma's role in the company almost irrelevant, and why China has been instigating a brutal crackdown on tech companies that has sliced billions of dollars off their values and shrunk revenues and profits.

What changes at Ant Group?

In a statement Saturday, Ant Group said that Ma would no longer be the "control person" at the company which billed the "restructuring" away to make its governance more "transparent and diversified". Ma previously possessed more



Jack Ma, founder, Ant Group

than 50 per cent of voting rights at Ant but the changes will mean that his share falls to close to 6 per cent.

Ant, which operates China's ubiquitous mobile payment app Alipay which has more than 1 billion users, said Ma and nine of its other major shareholders had agreed to no longer act in concert when exercising voting rights.

"As a result, there will no longer be a situation where a direct or indirect shareholder will have sole or joint control over Ant Group," it said in its statement.

While the change could revive Ant's IPO bid, Chinese laws could mean that the listing is delayed further. China's domestic A-share market requires companies to wait three years after a change in control to list. In Shanghai, that waiting period is two years, and in Hong Kong, it is one year.

Why did China crack down on the tech sector?

In late 2020, China launched a multi-pronged crackdown -- through antitrust investigations and sweeping regulatory changes -- on a broad range of industries, which left new age startups and old conglomerates alike operating in a new, uncertain environment, and battering their shares.

For instance, it blamed local tech giants including Alibaba, Tencent Holdings and Meituan of mistreating users, and released rules that forced these companies to open up their algorithms to each other, and penalised them for false advertising. Alibaba and Meituan were fined \$2.75 billion and \$527 million respectively last year for abusing their dominant market positions. Tencent was also barred from entering exclusive music copyright agreements.

A slew of gaming companies also faced the wrath of this crackdown as China slashed the amount of time those under 18 can spend playing games online to an hour on Fridays, weekends and holidays, in response to growing concern over gaming addiction.

The country also stopped issuing publishing licences for over half a year, which are crucial for monetisation. As a result, more than 1,000 gaming companies ran out of business.

Last June, China's cybersecurity regulator announced a probe into Didi Chuxing after it debuted on the New York Stock Exchange. It barred it from signing up new users and ordered app stores to remove 25 of its mobile apps.

Indo-US Trade Policy Forum to meet on Jan 11

PRESS TRUST OF INDIA New Delhi, January 8

THE INDIA-US TRADE Policy Forum (TPF), a platform to resolve trade and investment issues between the two countries, will hold a meeting in Washington on January 11, the commerce ministry said on Sunday. The TPF has five focus groups -- Agriculture, Investment, Innovation and Creativity (intellectual property rights), Services and Tariff and Non-Tariff Barriers.

The meeting will be co-chaired by Commerce and Industry Minister Piyush Goyal and US Trade Representative Katherine Tai. Goyal will be on an official visit to New York and Washington DC from 9-11 January, the ministry said. The 12th TPF meeting was

held on November 23, 2021, after a gap of four years here.

"Working groups were re-activated after the last ministerial. TPF is a platform for continuous engagement between two countries in the area of trade and to further the trade and investment relations between the two countries. Both countries are looking forward to the meeting and confident of making progress on the trade issues," the ministry said. The meeting was deferred earlier in November last year due to local elections in both countries.

In last year's meeting, India had asked for the restoration of GSP (Generalised System of Preferences) benefits to Indian exporters on which the US side had stated that this could be considered.

Discoms' outstanding dues to gencos nearly halved

PRESS TRUST OF INDIA NEW DELHI, January 8

TOTAL OUTSTANDING DUES owed by electricity distribution companies (discoms) to power producers almost halved to ₹62,681.68 crore in January, compared to ₹1,21,030 crore in same month in 2022.

Experts said this substantial reduction in the discoms' total outstanding is mainly due to various steps taken by the government, like implementation of late payment surcharge rules and providing facility of equated monthly installments (EMIs) to utilities.

According to the portal PRAAPTI (Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing of generators), the total outstanding dues of discoms

stood at ₹62,681.68 crore in January, 2023, which included Rs 25,526.42 crore overdue amount, that was not cleared even after 45 days of grace period offered by generators.

In January 2022, the total outstanding dues of discoms stood at ₹1,21,030 crore, which included the total overdue amount of ₹1,01,357 crore. Power producers give 45 days to discoms to pay bills for electricity supply. After that, outstanding dues become overdue and generators charge penal interest on that in most cases.

The Prapti portal was launched in May 2018, to bring in transparency in power-purchase transactions between generators and discoms. The portal has been revamped recently.

Earlier in November, 2022, the power ministry had

stated that with the implementation of Electricity (LPS and Related Matters) Rules, 2022, remarkable improvement has been seen in recovery of outstanding dues of Suppliers including Generating Companies, Transmission Companies and Traders.

The total outstanding dues of States which were at ₹1,37,949 crore as on June 3, 2022, have been reduced by Rs 24,680 crore to ₹1,13,269 crore with timely payment of just four EMIs, it had stated.

For payment of EMI of ₹24,680 crore, five states had taken a loan of ₹16,812 crore from Power Finance Corporation (PFC) and REC Ltd and eight states had opted to make their own arrangement, it has stated.

Distribution companies are also paying their current dues in time to avoid regulations under the rule.

Foreign investors sell ₹5,900-cr equities in Jan

PRESS TRUST OF INDIA New Delhi, January 8

FOREIGN INVESTORS OFFLOADED nearly ₹5,900 crore from the Indian equity markets in the first week of January on growing concerns over the re-emergence of Covid in some parts of the world and recession worries in the US.

Foreign Portfolio Investors (FPIs) have been adopting a cau-

tious stance toward Indian equity markets for the past few weeks.

Going forward, FPIs are expected to remain volatile amid GDP growth concerns, high global interest rates, and muted earnings expectations in the third quarter, Shrikant Chouhan, Head of Equity Research (Retail) at Kotak Securities Ltd, said.

According to data with the depositories, FPIs have made a net pullout of ₹5,872 crore

from the Indian equity markets during January 2-6. In fact, foreign investors have been selling for 11 consecutive days, taking the cumulative selling to ₹14,300 crore.

This came following a net inflow of ₹11,119 crore in December and ₹36,239 crore in November. Overall, FPIs have made a net withdrawal of ₹1.21 lakh crore from the Indian equity markets in 2022 on an aggressive rate hike by the central banks

globally, particularly the US Federal Reserve, volatile crude, rising commodity prices along with Russia and Ukraine conflict. This was the worst year for the FPIs in terms of flow and withdrawal from equities comes following a net investment in the preceding three years. The outflow could be attributed to the concerning cues emanating from both global as well as domestic quarters.

पंजाब नैशनल बैंक Punjab National Bank

रिक्वरी/शस्त्रा अनुभाग Recovery/Sastra Section, मण्डल कार्यालय, रायबरेली Circle Office: Raebareli- 229001

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 constructive/ physical/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	Description of the Immovable Properties Mortgaged /Owner's Name (Mortgagors of property(ies))	A. Dt. of Demand Notice u/s 13(2) of SARFAESI ACT 2002/ Paper Publication date	A. Reserve Price (in Lacs)	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
				Outstanding Amount	B. EMD		
1.	Branch:- RDA Complex Raebareli.	Borrower:- (1)- M/s Maya Agency, Prop. Mr. Awadhesh Kumar S/o Late Mr. Rakesh Kumar, Vill. Ghurwara, Pargana & Tehsil Dalmou, Distt. Raebareli in the name of Kanchan W/o Awadhesh Kumar, Area 84.57 Sq. Mtr. in the name of Smt. Kanchan W/o Mr. Awadhesh Kumar, Pargana & Tehsil Dalmou, Distt. Raebareli, Uttar Pradesh-229301. (2)- Mr. Awadhesh Kumar S/o Late Mr. Rakesh Kumar, Vill. Ghurwara, Pargana & Tehsil Dalmou, Distt. Raebareli, Uttar Pradesh-229301. (Guarantor/ Mortgagor):- Smt. Kanchan W/o Mr. Awadhesh Kumar, Vill. Ghurwara, Pargana & Tehsil Dalmou, Distt. Raebareli Uttar Pradesh-229125.	Em of Property of land with factory shed and building at Plot No. 1052, Vill. Ghurwara, Pargana & Tehsil Dalmou, Distt. Raebareli in the name of Kanchan W/o Awadhesh Kumar, Area 84.57 Sq. Mtr. in the name of Smt. Kanchan W/o Mr. Awadhesh Kumar, Pargana & Tehsil Dalmou, Distt. Raebareli, Uttar Pradesh-229301. Boundaries as per sale deed are as below North-Road, South-Plot of Lachhmdendra, East-House of Mohini Shukla, West-Plot of seller.	A.04.09.2021	A. Rs. 14.90 Lac	25.01.2023 From 11.00 AM to 04.00 PM	Not Available as per record
				B. Rs. 11.07 Lac	B. Rs. 1.49 Lac		
				C. 07.03.2022	C. 23.01.2023		
				D. Symbolic possession	D. Rs.0.10 Lacs		
2.	Branch:- Civil Lines Raebareli. Borrower:- (1)- M/S Rahul Enterprises Tent House Prop. Mr. Rahul Singh S/o Mr. Satya Prakash Singh, LIG- 437 Indira Nagar Colony, Jail Road, Raebareli - 229001. (2)- Mr. Rahul Singh S/o Mr. Satya Prakash Singh, LIG-437 Indira Nagar Colony, Jail Road, Raebareli - 229001. Uttar Pradesh. Guarantor:- Mr. Gaurav Singh S/o Mr. Satya Prakash Singh, LIG-437 Indira Nagar Colony, Jail Road, Raebareli - 229001, Uttar Pradesh. Guarantor:- (1)- Mr. Satya Prakash Singh S/o Mr. Ayodhya Prasad Singh, House No. LIG- 437, Indira Nagar Vistar yojna, Teh-Sadar & Distt- Raebareli, Uttar Pradesh.	Em of House No. LIG-437, Indira Nagar Vistar yojna, Teh-Sadar & Distt Raebareli (Owner- Satya Prakash Singh), Having boundaries as per title deed North-House No LIG 436 (Sharma Jee), South-House No. LIG 438 (Sharvan Kumar), East-7.5 m wide Road, West-Road.	A. 17.08.2021	A. Rs. 33.67 Lac	25.01.2023 From 11.00 AM to 04.00 PM	Not Available as per record	
			B. Rs. 14.22 Lac	B. Rs. 3.36 Lac			
			C. 01.11.2021	C. 23.01.2023			
			D. Symbolic possession	D. Rs.0.30 Lacs			
3.	BO: LIC Building Raebareli. (1)- M/S N S B Enterprises Prop. Mr. Janki Saran Bajpai S/o Mr. Madan Mohan Bajpai Address (1)- Shop No. 29 Super Market Raebareli, Uttar Pradesh. Address (2)- M-45 Indira Nagar Raebareli, Uttar Pradesh (Borrower/ Mortgagor)	Em of Shop No.29, Building No. 550/29 Ward No. 24, Mohalla Kuchahary Road, Nageshwar Market, Vill Ahmadpur Najul, Rafee Nagar, Raebareli. Area 16.68 Sq mtr. Having boundaries as per title deed North- Shop of Seller, South- Shop of Seller, East- Shop of Arun Tripathi, West- Pesej.	A. 28.05.2021	A. Rs. 13.61 Lacs	25.01.2023 From 11:00 AM to 04:00 PM	Not Available as per record	
			B. Rs. 22,90,406.50 Lacs with further interest 01.04.2021 + DI and other charges minus recovery.	B. Rs. 1.36 Lacs			
			C. 08.09.2021	C. 23.01.2023			
			D. Symbolic possession	D. Rs.0.10 Lacs			

TERMS AND CONDITIONS

(1)- The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:-

(2)- The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS",

(3)- The particulars of Secured Assets specified in the Schedule here in 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.

(4)- The Sale will be done by the undersigned through e-auction platform provided at the Website:- <https://www.mstcecommerce.com> , 25.01.2023 @ 11:00 AM to 04:00 PM. 5- For detailed term and conditions of the sale, please refer www.mstcecommerce.com , <https://eprocure.gov.in/epublish/app>.

Date: 08.01.2023 Place: Raebareli Authorized Officer: Punjab National Bank

CLASSIFIED AD DEPOT (CAD)

Book classified ads at your nearest Express Group's authorised Classified Ad Depots

EAST

PATPARGANJ : CHAVI ADVERTISERS, Ph.: 9899701024, 22090987, 22235837. PREET VIHAR : AD BRIDGE COMMUNICATION, Ph.: 9810029747, 42421234, 22017210, SHAKARPUR : PARICHAY ADVERTISING & MARKETING, Ph.: 9350309890, 22519890, 22549890

WEST

JANAKPURI : TRIMURTI ADVERTISERS, Ph.: 9810234206, 25530307, KAROL BAGH (REGHARPURA) : K R ADVERTISERS, Ph.: 9810316618, 9310316618, 41547697, KARAMPURA : GMJ ADVERTISING & MARKETING PVT. LTD., Ph.: 9310333777, 9211333777, 9810883377, NEW MOTI NAGAR : MITTAL ADVERTISING, Ph.: 25178183, 9810538183, 9555945923, MOTI NAGAR : UMA ADVERTISERS, Ph.: 9312272149, 8800276797, RAMESH NAGAR : POSITIVE ADS, Ph.: 9891195327, 9310006777, 65418908, TILAK NAGAR : SHIVA ADVERTISERS, Ph.: 9891461543, 25980670, 20518836, VIKAS PURI : AAKAR ADVT. MEDIA Ph.: 9810401352, 9015907873, 92668796133

CENTRAL

CHANDNI CHOWK : RAMNIWAS ADVERTISING & MARKETING, Ph.: 9810145272, 23912577, 23928577. CONNAUGHT PLACE : HARI OM ADVERTISING COMPANY Ph.: 9811555181, 43751196

NORTH

TIS HAZARI COURT : SAI ADVERTISING, Ph.: 981117748 KINGWAY CAMP : SHAGUN ADVERTISING, Ph.: 9818505505, 27458589, PATEL CHEST (OPP. MORRIS NAGAR POLICE STATION) : MAHAN ADVERTISING & MARKETING, Ph.: 9350304609, 7042590693, PITAMPURA (PRASHANT VIHAR) : PAAVAN ADVERTISER Ph.: 9311564460, 9311288839, 47057929

SOUTH

CHATTARPUR : A & M MEDIA ADVERTISING, Ph.: 9811602901, 65181100, 26301008, KALKAJI : ADWIN ADVERTISING, Ph.: 981111825, 41605556, 26462690, MALVIYA NAGAR : POOJA ADVERTISING & MARKETING SERVICE, Ph.: 9891081700, 24331091, 46568866, YUSUF SARAI : TANEJA ADVERTISEMENT & MARKETING Ph.: 9810843218, 26561814, 26510090

NCR

FARIDABAD (NEELAM FLYOVER) : AID TIME (INDIA) ADVERTISING, Ph.: 9811195834, 0129-2412798, 2434654, FARIDABAD (NIT, KALYAN SINGH CHOWK) : PULSE ADVERTISING, Ph.: 9818078183, 9811502088, 0129-4166498, FARIDABAD: SURAJ ADVERTISING & MARKETING, Ph.: 9891081700, 24331091, 46568866, YUSUF SARAI : TANEJA ADVERTISEMENT & MARKETING Ph.: 9810843218, 26561814, 26510090

EDUCATION (IAS & PMT ACADEMIES)

FRIENDS PUBLICITY SERVICE 23287653, 23276901, 9212008155

For CAD enquiries please contact : ROHIT JOSHI 9818505947, ABHINAV GUPTA 9910035901 For booking classified ads, please contact 011-23702148, 0120-6651215, E-mail : delhi.classifieds@expressindia.com

FORMA 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 PRAXIS DEVELOPERS INDIA PVT. LTD.

Relevant Particulars

- Name of corporate debtor: Praxis Developers India Private Limited
- Date of incorporation of corporate debtor: 26.09.2013
- Authority under which corporate debtor is incorporated / registered: ROC-Delhi
- Corporate Identity No. / Limited Liability Identification No. of corporate debtor: U70101HR2013PTCO50525
- Address of the registered office and principal office (if any) of corporate debtor: 847, 8th Floor, JMD Megapolis, Sector 46 Sohna Road Gurugangaria -122017
- Insolvency commencement date in respect of corporate debtor: 06/01/2023
- Estimated date of closure of insolvency resolution process: 05/07/2023
- Name and registration number of the insolvency professional acting as interim resolution professional: Name: Sudhir Kalra IP Registration No. : IBB/IPA-001/IP-P00768/2017-2018/11314
- Address and e-mail of the interim resolution professional, as registered with the Board: Address: E-93 Greater Kailash I, New Delhi-110048, Email ID: kalra.adv@gmail.com
- Address and e-mail to be used for correspondence with the interim resolution professional: Address: E-93 Greater Kailash I, New Delhi-110048, Email ID: rp.pdpi@gmail.com
- Last date for submission of claims: 20.01.2023
- Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional: Name the class(es) Home Buyers
- Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class): Financial Creditors (Home buyers) – The financial creditors in the class may propose any of the following Insolvency Professionals, who have given their consent to act as their Authorised Representatives in the claim Form CA to be submitted by them: 1. Mr. S Prabhakar (IP Reg. No. IBB/IPA-002/IPN00577/2017- 018/11789) 2. Mr. Dharmendra Kumar (IP Reg. No. IBB/IPA-003/IP-N00112/2017-2018/11264) 3. Mr. Rakesh Kumar Jain (IP Reg. No. IBB/IPA-002/IP-N00053/2017-2018/10105) The Insolvency Professional proposed by the highest number of financial creditors in the class shall be proposed to the Adjudicating Authority for appointment as Authorised Representative of financial creditors in the class Financial Creditors (Home buyers) in accordance with Regulation 16A of IBI (CIRP) Regulations. (a) Relevant Forms are available at : <https://www.ibbi.gov.in/home/downloads> (b) Details of Insolvency Professionals proposed to act as Authorised Representative are available at <https://ibbi.gov.in/ips-register/view-ip/> (c) Physical Address : E-93 Greater Kailash I, New Delhi-110048
- Relevant Forms and Details of authorised representatives are available at : <https://www.ibbi.gov.in/downloadform.html> Web/Physical Address : E-93 Greater Kailash I, New Delhi-110048

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Praxis Developers India Pvt. Ltd. on 06/01/2023

The creditors of Praxis Developers India Pvt. Ltd., are hereby called upon to submit their claims with proof on or before 20/01/2023 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 "Home Buyer" in Form CA. Submission of false or misleading proofs of claim shall attract penalties.

Date : 07/01/2023 (Sd/-) Sudhir Kalra Place : New Delhi Name and Signature of Interim Resolution Professional