

FORM B**PUBLIC ANNOUNCEMENT**

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF KHAREWALI STEEL PRIVATE LIMITED

S. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	KHAREWALI STEEL PRIVATE LIMITED
2.	Date of incorporation of corporate debtor	06/04/1994
3.	Authority under which corporate debtor is incorporated / registered	ROC - MUMBAI
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U27300MH1994PTC077564
5.	Address of the registered office and principal office (if any) of corporate debtor	519, VYAPAR BHAWAN, 49, P DMELLO ROAD, CARNAC BUNDER MUMBAI - 400009
6.	Date of closure of Insolvency Resolution Process	19.04.2023
7.	Liquidation commencement date of corporate debtor	19.04.2023 (Date of Receipt of Order by Liquidator - 20.04.2023)
8.	Name and registration number of the insolvency professional acting as liquidator	Vikram Bhatnagar IBBI Registration no. IBBI/IPA-003/IP-N000183/2018-2019/12197
9.	Address and e-mail of the liquidator, as registered with the Board	IBBI Registered Address: D1003, Park Royale, Opposite Aakash Ganga Society, Pimpri Pune, Maharashtra-411017 Regd. Email ID - vikrambhatnagar2002@yahoo.com
10.	Address and e-mail to be used for correspondence with the liquidator	Process Specific Address: Ancoraa Resolution Private Limited, 1412, 14th Floor, Real Tech Park, Sector 30A, Vashi, Navi Mumbai - 400703 Process Email id - kharewalisteelpvtltd@gmail.com
11.	Last date for submission of claims	19-05-2023

Notice is hereby given that the National Company Law Tribunal Mumbai Bench – IV has ordered the commencement of liquidation of Kharewali Steel Private Limited vide order no. I.A. 1298 of 2023 in the matter of CP (IB) no. 3093/MB/2019 on 19.04.2023.

The stakeholders of Kharewali Steel Private Limited are hereby called upon to submit their claims with proof on or before 19.05.2023 to the liquidator **at the address mentioned against item No.10.**

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

Submission of false or misleading proof of claims shall attract penalties.



Sd/-

Vikram Bhatnagar
Liquidator

Date: April 25, 2023
Place: Mumbai

In the matter of Kharewali Steel Private Limited

No breakthrough yet in India, China border talks

INTERIM GOAL. ‘Both sides have agreed to maintain security, stability in the western sector’

Dalip Singh
New Delhi

The latest India-China Corps Commander-level talks have again failed to yield any major breakthrough, with the government on Monday stating that the two sides had “frank and in-depth discussions” and agreed to stay in “close contact” to “work out a mutually acceptable resolution” of remaining friction points at the LAC in Eastern Ladakh.

On Sunday, the 18th round of India- China Corps Commander Level Meeting took place at Chushul-Moldo border meeting point on the Chinese side.

AIMING FOR PEACE

The Ministry of External Affairs said in a statement that “the two sides had a frank and in-depth discussion on the resolution of the relevant issues along the LAC in the Western



WORK IN PROGRESS. The MEA reiterated that progress in bilateral relations is conditioned to restoration of peace along the LAC in Eastern Ladakh.

Sector so as to restore peace and tranquility in the border areas”.

It was reiterated that “progress in bilateral relations” is conditioned to restoration of peace along with LAC in Eastern Ladakh.

The Fire and Fury Corps Commander Lt Gen Rashim Bali represented the Indian

side. The MEA also stated that both the neighbours had an “exchange of views in an open and candid manner” which was defined by the guidance provided by the State Leaders and on the outcome of the meeting between the two Foreign Ministers in March 2023. In the interim, the two sides agreed to maintain the secur-

ity and stability on the ground in the Western Sector, stated the ministry. Both the countries are said to be stuck at negotiations over Demchok and Depsang friction points with China showing reluctance over taking up these two issues in a series of boundary resolution talks held post Galwan standoff in May, 2020.

The previous round of India-China Corps Commander level meeting held on December 20 too did not throw up any action plan for resolution of the friction points. The joint statement issued then after the meeting was restricted to using phrases almost like this time, that both sides expressed their views in “open and constructive manner”.

For the first time after Galwan face off, the Chinese defence minister Li Shangfu will participate in a Shanghai Cooperation Organisation (SCO) meeting slated in Delhi on April 27-28.

Alang ship-breaking yard sees lowest turnover in a decade

Abhishek Law
New Delhi

Asia’s biggest ship-breaking yard at Alang in Gujarat witnessed one of its lowest turnovers in over 12 years, with just 131 ships being beached or grounded in FY23. In comparison, 209 ships were beached in FY22 and 415 vessels in 2011-12, the best year for the yard.

REDUCED ORDERS

Apart from competition from the neighbouring countries, the reduced orders from the steel industry – since a quality control order is in force – are being stated as a cause.

In a representation to one of the Ministries, the ship recyclers – through their association – said the “cluster has come to a standstill” and is “sinking”.

According to a government official, the sharp fall in numbers is due to the Bureau of Indian Standards (BIS) decision to change norms for TMT bars; apart from other factors.



KEY FACTOR. The sharp fall in numbers is due to BIS changing norms for TMT bars and other factors

In 2012, the BIS deleted TMT bars of over 6 mm diameter manufactured from recycled steel plates from its list of approved products.

It is now mandatory to produce certification of raw materials used for manufacturing TMT bars.

Ship recyclers say this is difficult on two grounds – ships come in from countries like Japan, and others procure the ship building material from different countries.

Secondly, ships coming to Alang are aged, so getting

such old records is not always possible. “Industry was badly hit because of this, claim ship recyclers, and this is what they have put forward in their representations to the Centre too,” the official told *businessline*.

Bangladesh and Pakistan – the two competing countries to India’s Alang – offer rates of \$50–100 per LDT, more than the rates offered by Indian recyclers making it attractive for shipowners. In India, an additional \$50 per LDT has to be incurred for international certification and compliances.

OTHER FACTORS

This apart, factors like rate parity with the US dollar and restrictions by the EU also play some part in slowing down arrivals. As per a Steel Mint report, in India, prices have remained steady w-o-w with the overall supply of vessels declining. Initially, at the beginning of the year, an upsurge of tonnage was observed, which has now diminished drastically, putting the country behind Bangladesh.

TN puts on hold Bill providing for 12-hour work shift

Our Bureau
Chennai

Tamil Nadu Chief Minister MK Stalin announced on Monday that the Bill providing for 12-hour shift for factory workers against the prevailing eight hours has been put on hold.

The announcement came after a joint committee of trade union representatives meeting with ministers and government officials in which they strongly opposed the Bill.

The Bill was passed despite protests by the DMK’s allies, including the CPI, CPM, and Congress, and by the opposition parties AIADMK and the BJP. The Assembly passed the Factories (Tamil Nadu Amendment) Bill, 2023 (Legislative Assembly Bill No.8/2023) to attract investments and increase job generation.

Labour Welfare Minister CV Ganesan had clarified that that as per the amendment a factory seeking exemption should obtain consent from employees.

A few industry associations, including Tiruppur Exporters Association, had welcomed the passing of the Bill.

Youth has the potential to change the world: PM

Our Bureau
Kochi

In a clear signal of unleashing Mission Kerala movement of BJP ahead of Parliamentary elections 2024, the Prime Minister Narendra Modi kickstarted a campaign in Kochi in connection with a youth conclave Yuvam 23 at the Sacred Heart College Grounds at Thevara, Kochi.

Departing from the fixed schedule of the roadshow Modi travelled in an open jeep and walked a part of the 1.8-km route, and greeted the hundreds of people who had thronged either side of the



GATHERING STRENGTH. Prime Minister greets supporters on the way to the Yuvam 23 event, in Kochi, on Monday

road. Later, addressing the event, the Prime Minister said the 21st century belongs to India and the country has the potential to change the world structure. Today, India is one of the fastest growing econom-

ies in the world and the youth in the country are the major catalyst for this growth.

‘COMMON GOAL’

“I have confidence and expectations in you to take the coun-

try forward and facilitate it”, he said. Taking a dig at the opposition for aiding corruption in various States, the Prime Minister said the government at the Centre, instead, has created more opportunities for the youth. The youth has the capacity to bring changes and the Yuvam 23 in Kerala is an indication in that effort, he said adding that the present government and the youth in the country hold similar vision in terms of development.

He also praised the Kerala youth for showing their professionalism in the recently concluded G20 Sherpa meeting at Kumarakom.

Referring to Kerala, the

Prime Minister said the fisheries sector is playing a major role in the development of the State’s economy. The Centre has given adequate financial assistance to the fisheries sector in Kerala as part of developing a Blue Economy for modernising the fisheries sector to construct fishing harbours, cold storage facilities etc by pumping in ₹800 crore.

On the Sudan conflict, he said the country has launched Operation Kaveri to evacuate the stranded Indians from the violence-hit African country. The Union Minister of State for External Affairs V Muralidharan has been assigned to coordinate the efforts.

ED searches Chettinad Group premises in Tamil Nadu; I-T dept raids G Square

Press trust of India
New Delhi, Chennai

The Enforcement Directorate (ED) on Monday conducted searches at multiple premises linked to Chennai-based Chettinad Group as part of an investigation being conducted under the anti-money laundering law, according to official sources.

Searches were on at the company’s premises in Chennai, Tiruchi and few other places. The overcentury-old business group has interests in diverse sectors such as cement manufacturing, logist-

ics and construction. The Income-tax department had searched the company in December, 2020 and claimed to have detected tax evasion of more than ₹700 crore.

The Central Board of Direct Taxes (CBDT), the administrative authority for the I-T department, issued a statement in this regard and claimed to have seized “unaccounted” cash of ₹23 crore during these searches.

I-T RAIDS IN G SQUARE

The Income Tax department on Monday conducted searches on the premises of real estate firm G Square, of-

ficial sources said. Searches were held in various locations including Chennai, Coimbatore and Tiruchi, the sources added.

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IndusInd Bank reports record ₹2,043-cr Q4 PAT

Anshika Kayastha
Mumbai

IndusInd Bank’s quarterly net profit crossed ₹2,000 crore for the first time in Q4 on a consolidated basis, with the private sector lender posting a profit after tax of ₹2,043 crore, up 46 per cent y-o-y. The consolidated results include the earnings of wholly-owned subsidiary Bharat Financial.

Net interest income (NII) grew 17 per cent y-o-y to ₹4,669 crore, net interest margins was 4.3 per cent, flat from the previous quarter and slightly higher than 4.2 per cent a year ago. NII for FY23 was ₹17,592 crore, up 17 per cent from the previous year. Net profit for FY23 was ₹7,443 crore, up 55 per cent on year.

Advances as of March 31, 2023 were ₹2.9-lakh crore, an

increase of 21 per cent y-o-y.

In the earnings meet, MD and CEO Sumant Kathpalia said that all three business verticals of the bank are showing strong growth, but disbursements in vehicle finance were slightly lower sequentially owing to the strong base in the previous quarter led by festival-led consumption.

Deposits grew 15 per cent YoY to ₹3.4 lakh crore, led by 19 per cent growth in retail deposits. CASA deposits increased to ₹1.3 lakh crore, accounting for 40 per cent. Kathpalia pegged retail deposit growth at 22-23 per cent for FY24.

NPA

The gross NPA ratio improved to 2.0 per cent from 2.1 per cent a quarter ago and 2.3 per cent a year ago, whereas the net NPA was unchanged at 0.6 per cent, both quarterly and yearly.

Will Modi’s campaign lift BJP’s fortune in Karnataka polls

Poornima Joshi
Bengaluru

Hemmed in by high-profile desertions that threaten its traditional Lingayat support base and underwhelming performance of the incumbent government, the BJP is rolling out its big guns for the upcoming Karnataka Assembly polls – Prime Minister Narendra Modi’s week-long campaign tour starting April 28 and video-conference flashed across 6,000 centres on April 26.

BJP sources said the PM’s last-minute push to revive the party’s flagging prospects is preceded by “carpet bombing” the election-bound State with a spate of rallies and road shows by all national and State leaders of the party.

“On April 25 and 26, one national and one State leader will be present in each of the 224 Assembly constituen-

cies. A day before that, party president JP Nadda is addressing road shows in Chikkaballapur and Hosakote (Bengaluru Rural). Amit Shah-ji has been here. Our campaign has just picked up,” said BJP sources.

The PM has committed seven days for rallies and road shows from April 28 till the last day of campaigning. He will be addressing 2-3 rallies and road shows daily. The BJP desperately needs the PM’s star power to pull it out of the morass that a spate of desertions and dispirited performance of its local government has created.

LINGAYATS’ VOTES KEY

The biggest problem that the party is currently facing is the narrative of “Brahmin domination” that the influence of its national general secretary BL Santosh and Union Minister Pralhad Joshi has created.



Prime Minister Narendra Modi

The BJP has largely built its support base around the powerful Lingayats who form about 17 per cent of the electorate. But the perception that the community’s tallest leader, former Chief Minister BS Yeddiyurappa, was initially sidelined and strained to get his son, BY Vijayendra, a ticket from his traditional seat Shikaripura, coupled with the desertions by former CM Jagdish Shettar and former Deputy CM Laxman Savadi, has built a narrative that the BJP is favouring Brahmins over the numerically powerful

Lingayats. The issue is particularly troublesome for the party, specifically in the Bagalkot, Vijayapura, Belagavi, Hubbli-Dharwad districts. The BJP had done well in this region in the 2018 Assembly elections but will need a strong push that it hopes will come from the PM who remains popular with the voters.

“Despite the Congress’s anti-incumbency in the last elections, we managed just 104 seats. This time, we have our own government and all these issues have surfaced. We have been focusing on expanding in areas that have not been traditionally our strongholds, such as the Old Mysuru-Southern Karnataka belt but the JD(S) will have its strong base as will the pockets of Congress influence. I think the last 15 days will be very crucial. We are depending a lot on what PM and Amit Shah-ji can manage,” a BJP leader said.

GSK rolls out shingles vax, boosts adult vaccine kitty

PT Jyothi Datta
Mumbai

For British drugmaker GSK, just months away from clocking a 100 years in India, the roll-out of shingles vaccine, Shingrix, will boost its portfolio of adult vaccines in the country.

While chicken pox is often a painful childhood memory, the same virus could surface in adults as well, causing shingles (Herpes zoster). Caused by the reactivation of the virus that causes chicken pox, shingles is a painful condition in adults.

A £3 billion product for GSK, the shingles vaccine is being imported from its plant in Belgium and will be available at healthcare practitioners and certain specialists like dermatologists, across the country, Bhushan Akshikar, Managing Director with GSK Pharmaceuticals told *businessline*. The vaccine is priced at a “significantly lower price” than in the

US, he said. Two doses of the vaccine in the US is priced at \$450.

AWARENESS

Amitabh Bachchan, the popular actor, has been roped in to spread awareness on shingles. In fact, the risk of developing shingles increases as the immune system becomes weaker and incapable of mounting a response, as seen in the elderly, for instance.

The company has also put in place a 200-strong team to support this vaccine, said Akshikar, adding that Covid-19 had in a sense put the spotlight on adult vaccines. GSK’s kitty of adult vaccines include one for influenza, and India was part of the global plan for the RSV (respiratory syncytial virus) vaccine, but at a later date, he said. The RSV vaccine is expected to launch this year in the US, according to reports.

India is part of 24 global trials (that includes vaccines)

, Akshikar said, and that paved the way for future launches of these products as well.

REGULATORY NODS

Shingrix is the world’s first non-live, recombinant subunit vaccine to be given intramuscularly in two doses. About 260 million adults in India over the age of 50 can be protected from shingles and its complications, said GSK’s India chief, an industry and GSK veteran who was elevated to the top job about five months ago. In fact, interim data recently unveiled by GSK indicated that vaccination with Shingrix could provide at least 10 years of protection, in people aged 50 years and above. The US Food and Drug Administration had approved Shingrix for the prevention of shingles in adults 50 years of age or older in 2017.

The European Commission gave its approval for the prevention of shingles in adults 50 years of age or older in 2018.

Prestige Estates building office portfolio for REIT offering

Janaki Krishnan
Mumbai

Prestige Estates Projects Ltd is expanding its office assets come out with its own REIT offering.

The Bengaluru-based realtor sold about 16 million square feet (msf) of commercial assets to private equity firm Blackstone two years back.

But this time around it has about 20 msf of office space under construction, of which a substantial portion is in Mumbai, Chief Executive Officer Venkat K Narayana told *businessline*. The space will be ready by 2025 and will take its total office portfolio to over 40 msf by then. The total expenditure is close to ₹13,000 crore. Narayana said that several institutions were keen to buy its assets, but “we don’t want



to sell. We will only lease space.” He added that the office properties coming up would be marquee assets and that the company was looking to monetise them through a REIT listing. “That’s our own idea. With these assets we definitely have plans for a REIT.”

While he did not disclose the names of those eyeing Prestige Estates’ office assets, sources indicated that Blackstone, Brookfield had earlier evinced interest

while a real estate fund sponsored by a large private bank was also interested.

In response to an email seeking clarification, a Blackstone spokesperson said it had no comments to offer while Brookfield did not respond.

Prestige Estates has over 7 msf of office space coming up in Mumbai of which two assets are in the central business district of Bandra Kurla Complex with a total sales value of ₹22,940 crore.

It has already completed an office project in Pune with a total leasable area of over 1 msf, about 2.5 msf is coming up in Hyderabad and in its home city of Bengaluru another 10 msf is under process, Narayana said.

The projected annuity income in FY24 is at ₹584.6 crore rising to ₹2,476 crore by FY28-end.

FORM B PUBLIC ANNOUNCEMENT (Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016) FOR THE ATTENTION OF THE STAKEHOLDERS OF KHAREWALI STEEL PRIVATE LIMITED	
S. No.	PARTICULARS
1.	Name of corporate debtor
2.	Date of incorporation of corporate debtor
3.	Authority under which corporate debtor is incorporated/registered
4.	Corporate identity number / limited liability identity number of corporate debtor
5.	Address of the registered office and principal office (if any) of corporate debtor
6.	Date of closure of insolvency resolution process
7.	Liquidation commencement date of corporate debtor
8.	Name, address, email address, telephone number and the registration number of the liquidator
9.	Address and e-mail of the liquidator, as registered with Board
10.	Address and e-mail to be used for correspondence with the Liquidator
11.	Last date for submission of claims
Notice is hereby given that the National Company Law Tribunal Mumbai Bench – IV has ordered the commencement of liquidation of Kharewal Steel Private Limited vide order no. I.A. 1298 of 2023 in the matter of CP (IP) No. 3993/MB/2019 on 19.04.2023. The stakeholders of Kharewal Steel Private Limited are hereby called upon to submit their claims with proof on or before 19.05.2023 to the liquidator at the liquidation mentioned against item No.10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means. Submission of false or misleading proof of claims shall attract penalties.	
Date: April 25, 2023 Place: Mumbai	Sd/- Vikram Bhatnagar Liquidator In the matter of Kharewal Steel Private Limited

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR ARAV HEALTHCARE INFRA PRIVATE LIMITED OPERATING IN MEDICAL INDUSTRY AT GOVANDI MUMBAI (Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN/ CIN No.
2.	Address of the registered office
3.	URL of website
4.	Details of place where majority of fixed assets are located
5.	Installed capacity of main products/ services
6.	Quantity and value of main products/ services sold in last financial year
7.	Number of employees/ workmen
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:
10.	Last date for receipt of expression of interest
11.	Date of issue of provisional list of prospective resolution applicants
12.	Last date for submission of objections to provisional list
13.	Process email ID to submit EOI
Date: 24th April, 2023 Shukla Paksha, Chaturthi 2080 Nala, Vikrama Samvata Place: Pune	
Sd/- Mr. Pramodkumar Ramesh Ladda IBBI/PA-002/IP-No06894/2018-2019/12148 Office No. 106, B-Wing Sr No.55, Sukhniwas, 15th August Chowk, Mangalwar Peth, Pune - 411011, Maharashtra, India For Arav Healthcare Infra Private Limited	

