

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 SANTOSHI BARRIER FILM INDIA PRIVATE LIMITED

Sl No	PARTICULARS	DETAILS
1.	Name of corporate debtor	M/s. Santoshi Barrier Film India Private Limited
2.	Date of incorporation of corporate debtor	07 th August 2009
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies (RoC) –Mumbai
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U25203MH2009PTC214185
5.	Address of the registered office and principal office (if any) of corporate debtor	Plot No D-51, Butibori Industrial Area, Village Gangapur, Taluka Hingna., Nagpur, Maharashtra, India, 441122
6.	Date of closure of Insolvency Resolution Process	08 th December 2024
7.	Liquidation commencement date of corporate debtor	09 th December 2024 (Order copy published on 18 th December 2024)
8.	Name and registration number of the insolvency professional acting as liquidator	Mr. Piyush Kisanlal Jani IBBI/IPA-001/IP-P01439/2018-2019/12164
9.	Address and e-mail of the liquidator, as registered with the Board	Address: Om Ashray, New Laxminagar, Behind Mazar Ring Road, Gondia, Maharashtra, 441614 Email: capiyushj@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	Address: 212, 2nd Floor, Ring Rd, Chhatrapati square, near Kalpavruksha Hospital, Nagpur, Maharashtra 440015. Email: liq.santoshibarrier@gmail.com
11.	Last date for submission of claims	08 th January 2025

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench has ordered the commencement of liquidation of M/s. Santoshi Barrier Film India Private Limited on 09th December 2024.(Order received on 18th December 2024)

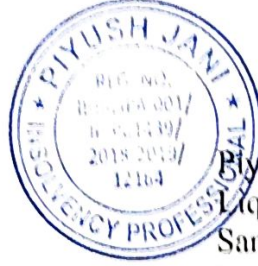
The stakeholders of M/s. Santoshi Barrier Film India Private Limited are hereby called upon to submit their claims with proof on or before 08th January 2025, to the liquidator at the address mentioned against item No.10.

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.

Date: 19/12/2024
Place: Mumbai



A handwritten signature in blue ink, appearing to read 'P. Jani', written over the circular stamp.

Piyush Kisanlal Jani
Liquidator of

Santoshi Barrier Film India Private Limited

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

AFA Validity Date: 31/12/2025

Address: Om Ashray, New Laxminagar, Behind
Mazar Ring Road, Gondia, Maharashtra, 441614

Email ID: capiyushj@gmail.com

SUITS & SAYINGS**ET's** roundup of the wackiest whispers in corporate corridors**Keeping It Formal**

It's not every day that an industry association jets off to a tropical paradise, with top regulatory officials in tow. But that's what happened last week when this digital payments body representing many fintech cos set up camp at Phuket. The plan? Charting a conflict-free 2025 with a side of regulatory hand-holding. But we hear the conversations went along predictable lines, with the top officials from the banking regulator maintaining a formal tone.

Twist in the Tale

The CEO leaving the country after shutting shop abruptly is a recipe for rumours. This Bengaluru-based warehousing co ceased operations officially two weeks ago citing an inability to secure adequate land resources for its maiden project, laying off the entire workforce. What's fuelling speculation is the CEO's decision to move abroad after selling off the limited land the company had managed to acquire. Allegations are now surfacing that the top executive may have personally benefited from the land sale, adding a controversial twist to an already turbulent situation.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@gmail.com

**NPPA Ropes in Patent Office to Decide on Pleas for Price Cap Exemption**

Teena Thacker

New Delhi: Drug companies seeking price exemption for their medicines and vaccines will have to face intense scrutiny as India's drug pricing regulator has sought expertise from the Indian Patent Office to decide on applications seeking exemption from drug price norms.

Recently, Intas Pharmaceuticals and Biological E had reached out to the National Pharmaceutical Pricing Authority (NPPA), asking for exemption for their products under para 32 of the Drugs Prices Control Order (DPCO), 2013, which gives powers to the NPPA to exempt certain class of drugs from price control for a period of five years. Under the provision, the price cap doesn't apply if a new drug is developed through a unique and indigenous process, is patented under the Indian Patents Act and is not produced elsewhere.

However, the NPPA has asked the patent office to participate in the meetings to discuss the issue. "An officer not below the rank of deputy controller of patents, design and trade marks from the office of controller general of patents, design and trade marks (CGPDTM) who is well versed with the subject matter would be invited for deliberations. It was also decided that the agenda for the deliberations on the applications received under para 32 of DPCO, 2013 may be sent in advance to CGPDTM," said the NPPA, according to the minutes of the meeting, a copy of which was seen by ET.

Intas had sought exemption from price control for its antipsychotic formulation, Clozapine extended release capsules, stating that the provisions of DPCO, 2013 are not applicable since the new drug is being produced in the country by a new process through indigenous research and development and is patented under the Indian Patent Act, 1970.

Similarly, Hyderabad-based Biological E had sought exemption for its pneumococcal polysaccharide conjugate vaccine. The exemptions, if granted, will be valid for five years.

The provisions of para 32 of DPCO, 2013 also stipulate that the exemption would be applicable only when the companies produce requisite documents before the government.

Singapore's GIC Invests \$150 m More in AHH for Majority Stakeholding

Wealth fund, which had earlier invested \$170 m, raises stake in the hospital platform to 55%

Our Bureau

Mumbai: GIC, Singapore's sovereign wealth fund, has acquired a majority stake in Asia Healthcare Holdings (AHH), a single specialty hospitals platform backed by GIC and TPG.

GIC on Wednesday announced an additional \$150-million investment in AHH, which will increase its stake in the firm to about 55%. GIC had in February 2022 invested \$170 million in AHH for a 40% stake.

Incubated by TPG Growth in 2016 under the leadership of former Fortis Hospitals chief executive Vishal Bali, AHH has invested about \$300 million across hospital chains in oncology, mother and child care, urology and nephrology, and IVF and fertility under daycare specialty. AHH's platform includes Motherhood Hospitals, a pan-India chain of mother and child care hospitals, Nova IVF, a fertility solutions provider offering IVF services across South Asia, and Asian Institute of Nephrology & Urology (AINU) hospitals. It has 26 Motherhood Hospitals, 97 Nova IVF centres and seven AINU hospitals across the country.

"As a long-term investor, we are confident in India's single specialty healthcare sector, which has strong tailwinds for growth, driven by increasing per capita income, urbanisation, high awareness of specialty care, and improved supply of high-quality clinics," said Choo Yong Chen, chief investment officer of private equity at GIC.

Bali, executive chairman of AHH, said targeted investments in cutting-edge medical technology and focus on providing qua-



FILE PHOTO

lity care to patients helped the firm transform "our single specialty healthcare enterprises into market leaders within a short period of time."

Ankur Thadani, partner at TPG, said, "Since TPG Growth first incubated AHH in 2016, we have stayed focused on our mission to take a differentiated approach to healthcare investing, which is to build and grow businesses that are adding value to the healthcare system that enable better outcomes for patients."

Asia Healthcare Holdings was launched in 2016 with the acquisition of Cancer Treatment Services International (CTSI), which operated one facility in Hyderabad, India.

In 2019, Varian Medical Systems acquired CTSI, which has a network of 11 cancer hospitals across South Asia.

Welspun One Aims to Raise ₹4k-cr New Fund to Support Growth Plans

Among one of the first instances in India, co looking to rope in a strategic general partner

Kailash Babar

Mumbai: Logistics and industrial real estate manager Welspun One aims to raise more than ₹4,000 crore as a new fund to support the platform's growth strategy even as global investors are exploring financial and strategic general partnerships with the fund.

This will be among the first instances of a general partner (GP) level alliance in the Indian private equity industry. The platform, backed by Welspun Group, is looking to double its portfolio to more than 32 million sq ft by 2028, and has already identified a robust pipeline of over 8 million sq ft across multiple assets in the country.

It has an active pipeline to deploy ₹1,500 crore in new-age, capital-intensive logistics assets.

"India's explosive growth, driven by rapid urbanisation, digitalisation, and evolving global trade corridors, is catalysing demand for modern, scalable infrastructure, unlike anything we've seen before," Anshul Singhal, MD, Welspun

Future Forward**WELSPUN GROUP PLATFORM**

Looking to double portfolio to over 32 M sq ft from 16 M sq ft by 2028

Identifies pipeline of over 8 M sq ft

Plans to deploy ₹1,500 cr in new-age, capital-intensive logistics assets

Welspun One has already committed over 75% of ₹2,275-cr second fund

ASSETS UNDER MANAGEMENT TARGET**\$1 billion**

across 16 grade A assets by 2026

WELSPUN ONE Logistics Parks

One, told ET. "Global capital providers seek trusted partners with proven execution capabilities and a track record of deploying billions at scale."

According to Singhal, as the largest homegrown logistics and industrial manager-developer, Welspun One has returned 40% of capital of the first fund through two exits, two years ahead of the timeline promised to the investors and this is a historic performance by any

real estate fund.

The fundraising process has attracted significant interest from global investors even seeking alliances at the GP level, reflecting robust interest in India's rapidly evolving logistics landscape.

These alliances are expected to broaden the investor base of Welspun One that has already committed over 75% of its ₹2,275-cr second fund within six months of its final close earlier this year.

AFTER REACHING MANY MILESTONES...**Realty Market Set to Close the Year on an Upbeat Note**

Institutional investments at all-time high of \$8.9 b amid growing economy and policy initiatives

Kailash Babar

Mumbai: India's real estate sector is experiencing unprecedented momentum, driven by evolving market dynamics and strong institutional investor confidence, marked by heightened deal activity and capital deployment in 2024.

This growth is a reflection of the sector's resilience and attractiveness to global investors, who are increasingly drawn to India's expanding real estate market. This shift in investor interest is also evident in the growing share of funds allocated to specific segments within the market.

The year marks a milestone for India's real estate sector, with institutional investments reaching an all-time high of \$8.9 billion, surpassing the previous peak of \$8.4 billion in 2007. This represents a 51% increase over last year's \$5.8 billion, while surge in activity led to a 47% on-year rise in the number of deals, totalling 78, showed data from JLL India.

"India's balanced and stably growing economy, backed by strategic policy reforms and infrastructure advancements, are playing a pivotal role in strengthening its position as an attractive investment destination. These developments have not only enhanced the resilience of the realty sector but also created an environment that attracts global investors. As a result, India continues to be a key market for long-term growth opportunities globally," said Ashish Singh, partner, real estate, Actis.

Bumper Year

In addition to direct deals, \$2.4 billion committed for platforms*

Equity with 78% share dominates realty investments

Housing gets highest investment share at 45%

Office property segment attracts 28% investments

*Platforms are alliance entities formed to invest in assets, deals

and diverse investment opportunities positioned India favourably in the global economic context. Along with platform commitments, 2024 will see investor interest cross the \$1 billion mark. A notable shift is the increasing participation of domestic domiciled investors since 2023 and this trend appears to continue in 2024 with them contributing 37% share compared to an average of 19% between 2019 and

2022," said Lata Pillai, senior MD & head of capital markets, India, JLL. Also, REITs in India have seen a substantial surge in activity recently with their investments touching nearly \$800 million in 2024, marking a more than three-fold increase from 2023 levels. Foreign institutional investors dominated the sector with a 63% share of total investments, while domestic investors increased their presence, accounting for 37% in 2024.

The government's efforts to improve transparency have bolstered investor confidence, with domestic institutions, particularly through real estate investment trusts (REITs) and qualified institutional placements (QIPs), becoming more active. QIPs raised \$2.7 billion for the sector, highlighting strong investor confidence and the sector's post-pandemic rebound, reinforcing real estate's growing role in India's capital markets.

After a decline in 2023, the Americas rebounded in 2024, contributing 26% of total investments, followed by APAC at 20%, driven by a stronger US economy and reduced fears of economic contraction.

Equity investments continued to dominate, accounting for 78% of total realty investments. Additionally, there was a significant shift towards non-core assets, which now make up 77% of transaction volumes, up from 53% in 2023, highlighting a change in investor behaviour and a growing appetite for higher returns from riskier assets.

"Residential sector has emerged as a standout performer, attracting over \$4 billion across 49 deals, marking a 4-fold increase from previous year. Domestic investors gravitated towards residential properties," said Samantak Das, chief economist and head of research and REIS, India, JLL.

Exec said to have paid ₹8.32 crore stamp duty for the deal, which is one of the costliest in New Delhi

REAR VIEW 2024

and diverse investment opportunities positioned India favourably in the global economic context. Along with platform commitments, 2024 will see investor interest cross the \$1 billion mark. A notable shift is the increasing participation of domestic domiciled investors since 2023 and this trend appears to continue in 2024 with them contributing 37% share compared to an average of 19% between 2019 and



PTI

Cold, But It's Business as Usual

Vegetable sellers row their boats at a floating wholesale market on Dal Lake during a cold day as Srinagar reels under intense cold with temperatures dropping to as low as -4.5 degrees Celsius on Wednesday.

Pay-TV Might be Having a Hard Time Now, But It's Too Early to Write It Off

Paid users fall below 100 m amid competition from OTTs, content key for revival: Experts

Javed Farooqui

Mumbai: Top broadcast industry leaders remain optimistic about the resilience of the Indian pay-TV industry, though the total paid subscriber base has fallen below 100 million for the first time since the advent of private satellite TV broadcasting three decades ago.

Experts said the pay-TV industry's subscriber base has dropped to an estimated 95 million homes—a significant decline from 120 million just a few years ago—amid competition from over-the-top (OTT) platforms, Prasar Bharati's free direct-to-home (DTH) service DD Free Dish, and Google-owned YouTube.

The availability of premium sports and entertainment content for free on streaming platforms has also played a role in denting the pay-TV market, they added.

In a recent interview with ET, JioStar vice-chairman Uday Shankar said TV remains a dominant force in India and reports of its demise are premature. He also stated that there is significant opportunity to reinvent, revitalise, and make TV stronger and healthier.

"The decline in pay-TV numbers

isn't the full story. What really matters is the overall TV universe, including free TV (DD Free Dish), and that hasn't come down. In a value-conscious market like India, if consumers don't see enough value in pay-TV but find reasonable value in free TV, they'll naturally migrate to free TV," he said.

Tata Play CEO Harit Nagpal said the pay-TV industry

While subscription-based streaming platforms continue to attract premium audiences, DD Free Dish is eroding the base by capturing bottom-tier customers.

YouTube, India's largest free video streaming platform, is also having a major impact on the pay-TV market, cutting across audience segments.

Sony Pictures Networks India CEO Gaurav Banerjee, in an interview with ET, said the pay-TV market is extremely important for all broadcasters, including Sony, and as a content provider to dis-

tribution platform operators (DPOs), it can only ensure that the content it creates resonates with audiences.

"Pay-TV is going through a challenging time globally and not just in India. But I think the pay-TV story in India will be different due to its affordability, and that will give pay-TV legs in this country," he noted.

During its Q2 earnings call, Zee Entertainment CEO Punit Goenka said that linear TV will remain

relevant in this country for a long time, as it still provides massive reach to advertisers compared to digital. "India will always remain a TV and a digital market. It will not be a TV or a digital market, unlike the western parts of the world," he noted. As per industry estimates, linear TV reaches 900 million audiences compared to 540 million OTT audiences.

DPOs like Dish TV also say that the pay-TV market can be revived through timely interventions by the broadcasters and the regulator. They argued that broadcasters

should avoid providing content for free on digital, whether through their own OTT platforms or telecom bundling.

They also suggested that the regulator should ensure parity between DTH and other DPOs by reducing the licence fee before phasing it out completely by FY27. This, they added, would lead to cost savings for DTH operators, which could then be reinvested into providing better services for end customers.

**It's Showtime**

Pay-TV base: 95 million, down from 120 million a few years ago

DD Free Dish: 43 million, up from 22 million a few years ago

Indian OTT audience universe: 547.3 million users, including 99.5 million active paid subscriptions

Source: Ommx, ROC, industry estimates

YouTube India user base: 573 million

Top 5 broadcasters' subscription revenue: ₹17,842 crore (+4.2%)

Top 5 broadcasters' revenue: ₹41,412 crore (+5%)

Combined revenue of 4 pvt DTH cos: ₹10,230 crore (-5%)

Kalpataru Int'l Raises ₹1,000 crore via QIP

NEW DELHI: Kalpataru Projects International (KPI) on Wednesday said it has raised ₹1,000 crore through the issuance of equity shares on a QIP basis. This marks KPI's first equity raise in over a decade, the company said in a statement. The KPI, a diversified engineering, procurement and construction (EPC) company with over four decades of experience, has successfully raised ₹1,000 crore through a qualified institutional placement (QIP).

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 M/s. SANTOSHI BARRIER FILM INDIA PRIVATE LIMITED		
Sl. No.	PARTICULARS	DETAILS
1.	Name of Corporate Debtor	M/s. Santoshi Barrier Film India Private Limited
2.	Date of Incorporation of Corporate Debtor	07 th August 2009
3.	Authority under which Corporate Debtor is incorporated/registered	Registrar of Companies (ROC) -Mumbai
4.	Corporate Identity No./ Limited Liability Identification No. of corporate debtor	U25203MH2009PTC214185
5.	Address of the registered office and principal office (if any) of corporate debtor	Plot No D-51, Butibori Industrial Area, Village Gargapur, Taluka Hingna, Nagpur, Maharashtra, India, 441122
6.	Date of closure of Insolvency Resolution Process	08 th December 2024
7.	Liquidation commencement date of Corporate Debtor	09 th December 2024 (Order copy published on 18 th December 2024)
8.	Name and registration number of the Insolvency Professional acting as Liquidator	Mr. Piyush Kisanlal Jani IBBI/IPA-001/IPA-PQ1439/2018-2019/12164
9.	Address and e-mail of the Liquidator, as registered with the Board	Address: Om Ashray, New Laxminagar, Behind Mazar Ring Road, Gondia, Maharashtra, 441614 Email: capiyush@gmail.com
10.	Address and e-mail to be used for correspondence with the Liquidator	Address: 212, 2nd Floor, Ring Rd, Chhatrapati square, near Kalpavriksha Hospital, Nagpur, Maharashtra 440015. Email: lo.santoshibARRIER@gmail.com
11.	Last date for submission of claims	08 th January 2025

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench has ordered the commencement of liquidation of M/s. Santoshi Barrier Film India Private Limited on 09th December 2024 (Order copy received on 18th December 2024).
The stakeholders of M/s. Santoshi Barrier Film India Private Limited are hereby called upon to submit their claims with proof on or before 08th January 2025, 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.

Date: 19/12/2024
Place: Nagpur

Piyush Kisanlal Jani
Liquidator of
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