

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR 'NARANG DEVELOPERS PRIVATE LIMITED' OPERATING IN REAL ESTATE SECTOR AT MUMBAI, MAHARASHTRA

(Under sub-regulation (1) of Regulation 36A 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 / LLP No.	NARANG DEVELOPERS PRIVATE LIMITED U45200MH1990PTC058917
2. Address of the registered office (as per MCA records)	Narang Manor Plot No 96-B, Ground Floor, 15th Road, Bandra-W, Mumbai, Maharashtra, India 400050
3. URL of website	NA
4. Details of place where majority of fixed assets are located	Mumbai (Maharashtra) Further Details can be sought from the RP by sending an email on
5. Installed capacity of main products / services	Not Applicable
6. Quantity and value of main products / services sold in last	Financial Year 2022-23 indicate Other Income (Interest Income) of Rs. 22.49 Lakhs
7. Number of employees / workmen	NIL
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	The details can be sought by sending an email on cirp.narangdevelopers@gmail.com and / or Virtual Data Room in accordance with the provisions of the Code and
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	The detailed invitation for expression of interest which shall include the eligibility for resolution applicants under Sec 25(2)(h) of the Code can be sought by sending an email on cirp.narangdevelopers@gmail.com
10. Last date for receipt of expression of interest	31 st December 2024
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12. Last date for submission of objections to provisional list	13 th January 2025
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14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	25 th January 2025
15. Last date for submission of resolution plans	24 th February 2025
16. Process email id to submit EOI	cirp.narangdevelopers@gmail.com

Rakesh Bothra

Resolution Professional of **Narang Developers Private Limited**

(Undergoing CIRP vide order dated March 28, 2024)

Registration Number: IBBI/IPA-001/IP-P-01758/2019-2020/12675

AFA Valid till December 31, 2025

Address & email id registered with IBBI:

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Process specific email id for correspondence: cirp.narangdevelopers@gmail.com

Date: 16th December 2024

Place: Mumbai



QUICKLY.

At 162 mt, coal imports up 4% in April-October



New Delhi: The country's coal import rose by 4.2 per cent to 162.45 million tonnes (mt) in the April-October period of the current financial year compared to 155.87 mt in the year-ago period. Coal imports in October dropped by 14.4 per cent to 21.84 mt compared to 25.54 mt in the corresponding month of the previous fiscal, according to data compiled by mjunction services, a B2B e-commerce platform. **PTI**

AAP's final candidates list out; Kejriwal from New Delhi

New Delhi: After the Aam Aadmi Party (AAP) released its final list of 38 candidates for the upcoming Assembly polls in Delhi, party supremo Arvind Kejriwal took a swipe at the BJP that it has no chief ministerial face. The AAP has fielded Kejriwal from New Delhi, besides repeating Chief Minister Atishi from Kalkaji. **PTI**

India's petro product exports rose in Oct, led by petrol, ATF

FUELLING SALE. With limited arbitrage opportunities in Europe, exports to Asia increased

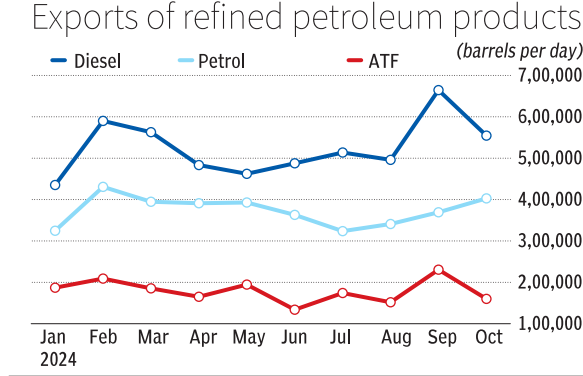
Rishi Ranjan Kala
New Delhi

India's exports of petroleum products rose on an annual basis aided by higher shipments of petrol, aviation turbine fuel and jet fuel. The Petroleum Planning and Analysis Cell (PPAC) said exports of refined products rose 12.7 per cent y-o-y to 5.05 million tonnes (mt) provisionally in October. Month-on-month, the shipments were lower by 22.2 per cent.

Export of POL products increased 4.2 per cent y-o-y during April-October to 36.76 mt largely on account of an increase in outbound cargoes of petcoke, fuel oil, petrol and jet fuel.

Xavier Tang, Market Analyst at Vortexa, said India's refined product exports increased by 20 per cent y-o-y in October.

"The export growth, when compared on a year-on-year basis, seems high due to



Source: Vortexa

lower exports in October 2023; October 2024 exports are also down slightly from the average volumes in the first nine months of the year," he told *businessline*.

Data from the PPAC show that diesel exports rose by 6.2 per cent y-o-y to around 554,511 barrels per day (bpd) in October.

Month-on-month, the shipments fell 16.6 per cent. Petrol, or motor spirit (MS), shipments rose a whopping

104.5 per cent y-o-y and 9.1 per cent m-o-m to 402,845 b/d during the same period, Vortexa's data showed. Jet fuel shipments fell 30.6 per cent m-o-m to 159,971 bpd in October. However, cargoes were higher by 32.4 per cent on an annual basis.

ASIA SHIPMENTS UP

"A closed east-west diesel arb (arbitrage) to Europe, coupled with tighter diesel supplies in Asia due to sev-

eral unplanned refinery outages have driven Indian refiners to export more diesel/gasoil to Asia. More Indian diesel/gasoil cargoes loaded for Asia this month, with limited arbitrage opportunities to Europe," he said.

After hitting a six-month high in September 2024, diesel exports are expected to lose steam during the festival season impacted by weakening price arbitrage in Europe amidst anticipation of higher domestic consumption in October-December.

Vortexa said strong exports were driven by weak domestic demand, as well as an open diesel arbitrage to Europe.

"Our preliminary data show India's refined product exports in November matching October's levels, but down y-o-y. Higher domestic demand, and weak export margins especially to the West, are likely to keep a lid on India's refined product exports in December," Tang said.

Electric three-wheeler sales see 5.34% YoY uptick in Jan-Dec

Aroosa Ahmed
Mumbai



With favourable economic conditions and the government's focus on electric commercial infrastructure, electric three-wheeler sales saw 5.34 per cent year-on-year (YoY) growth in 2024.

According to Vahan data, 6,14,677 electric 3Ws were registered between January and December up from while 5,83,476 units during the corresponding previous period.

Credit rating agency ICRA has forecast the electric 3W segment accounting for 14-16 per cent of new 3W sales (excluding rickshaws) by FY25, up from the present 8 per cent. The penetration is estimated to rise to 35-40 per cent by FY30 as the products gain more acceptance, and financing-related challenges subside.

UPWARD TREND

Kinjal Shah, Vice-President and Co Group Head, Corporate Ratings, ICRA, said: "In 10M FY23, the 3Ws (excluding rickshaws) recor-

ded an electric penetration of 8 per cent compared to 4 per cent for 2Ws and one per cent for passenger vehicles. While sales dropped substantially after the pandemic, they rebounded in the current fiscal year, surpassing pre-pandemic levels by a solid margin.

"A favourable regulatory environment with Central and State subsidies to lower capital costs, as well as a reduction or waiver of registration fees, road tax and permit requirements, continue to be supportive of e-auto adoption.

"Coupled with the lower running costs, this results in a much lower (40-45 per cent) total cost of ownership than conventional diesel or CNG 3Ws, making

the conversion to e-autos an attractive proposition."

Between July and December, 3,07,450 electric 3Ws were registered. According to BNP Paribas, in September, electric 3W sales volume grew 9 per cent YoY and 3 per cent MoM. EV penetration in 3Ws improved to 58.9 per cent month-on-month in September from 57.5 per cent in August.

MARKET SHARE

Bajaj Auto's market share improved the most MoM to 8.0 per cent in September (6.6 per cent in August), followed by Mahindra and Mahindra at 9.8 per cent in September (8.5 per cent in August).

E3W PENETRATION

"Among the States we track, E3W penetration in September rose the most on month in West Bengal and deteriorated the most in Rajasthan. We continue to see policy continuity and increased focus of OEMs launching their models in multiple cities," said BNP Paribas.

Lithium exploration in J&K to be stepped up; more blocks may be added

Abhishek Law
New Delhi

The Ministry of Mines has asked the Geological Survey of India (GSI) to carry out "further explorations" to determine the commercial feasibility of extracting lithium in Resai district of Jammu and Kashmir.

Further studies on the nature of the resource have also been commissioned.

Additional areas are being explored and could be added to the existing block if enough reserves are found to make the mining activity "commercially viable," a senior Ministry official told *businessline*.

Most of the existing re-

serve is in ore form. Previous attempts to auction 5.9 million tonnes of reserves in J&K — touted to be the first major lithium find in the country — have not been successful. Two auction attempts found no takers.

Lithium, called white gold, is seen as one of the key minerals required for India's shift to green energy and reduce its carbon footprint.

It finds usage in energy storage solutions, batteries (lithium-ion), electric vehicles, mobile phones, among others.

NEW AREAS ADDED

According to the official, new areas around the existing blocks of Salal-Haimana area of Resai district are be-



ing explored.

The Ministry will come up with a "more detailed and comprehensive report" on the availability of lithium and its commercial prospects, including processing needs.

The Ministry will look to prepare reports up to G2 level where studies will mention the estimated deposits with a moderate level of confidence. This is called

general exploration stage. Resai's lithium blocks are mostly at G3 stage (prospecting), which apparently is seen as a reason for the less-than-expected commercial interest during auctions.

In mining parlance, G4 stage is called reconnaissance, G3 stage prospecting, G2 mines fit for general exploration, while G1 where detailed exploration can be taken up.

LITHIUM BLOCKS

"Feedback from the industry suggests that more detailed studies were required for the J&K lithium blocks. So, the GSI has been asked to carry out more exploration activities there, add some

more areas to the existing block, check the commercial viability nature of reserve and so on. Once the report comes in, probably in the next month or so, and if seen to be commercially viable, the Ministry will take a call on the nature of licence — composite or otherwise — auction and other issues," the official in the know said.

EXTRACTION METHODS

The processing and refining methods for lithium ore can vary depending on the type of the ore deposit, the characteristics of the ore, and the intended end-use of the lithium compounds. Successful experimentation has been done for extraction of lithium from mineral concen-

trate in laboratory scale.

India is completely dependent on imports for its lithium requirement.

As per consultancy firm, CareEdge Ratings, in FY24, India had a demand for 15 GWh of Li-ion battery storage largely from EVs and consumer electronics. This demand is expected to reach 54 GWh by FY27 and 127 GWh by FY30.

The Ministry is also working on a National Critical Minerals Mission on acquisitions overseas, G2G support mechanism for private players looking at acquisitions overseas, securing supplies of these critical minerals, funding mechanism if necessary, and processing capacities.

39 ministers join Maharashtra Cabinet, with BJP walking away with 19 berths

Our Bureau
Pune



A NEW DAWN. Governor CP Radhakrishnan administered the oath of office, in Nagpur on Sunday **PTI**

All roads in Maharashtra led to Nagpur on Sunday as the much-awaited Cabinet expansion of the BJP-led government happened.

A total of 39 Ministers were sworn in during the ceremony that set the stage for the winter session of the State legislature, beginning Monday.

Governor CP Radhakrishnan administered the oath of office in a solemn yet charged atmosphere, marking a significant shift in the State's power dynamics. Of the 39 Ministers, 33 were of Cabinet rank, and six ministers of State.

The BJP claimed the lion's

share with 19 ministerial berths, followed by 11 for the Eknath Shinde-led Shiv Sena, and nine for the Ajit Pawar faction of the NCP.

ROLLING INTO ACTION

Women leaders made their presence felt in the male-dominated arena, with four

women ministers taking oath: BJP's Pankaja Munde, Madhuri Misal, and Meghana Bordikar, and the NCP's Aditi Tatkare.

Their induction is seen as a step towards greater representation, though still a long way to go. Two of the four aforementioned women

leaders — Bordikar and Misal — have taken oath as Ministers of State along with Pankaj Bhojar (BJP); NCP's Indranil Naik; and Shiv Sena's Ashish Jaiswal and Yogesh Kadam.

FOCUS ON ISSUES

The expansion comes just days after the December 5 swearing-in of Devendra Fadnis as Chief Minister, alongside Eknath Shinde and Ajit Pawar as Deputy Chief Ministers.

The timing of the Cabinet expansion, on the eve of the winter session, adds an air of urgency and intrigue, signalling that the government is gearing to address pressing issues while consolidating its grip on the State's political landscape.

FPIs remain net buyers in Indian equities, infuse ₹22,765 crore so far in December

KR Srivats
New Delhi

Foreign Portfolio Investors (FPI) continued to buy Indian equities in the second week of December, pumping ₹22,765 crore net so far this month, depositors data showed.

This provided a momentum to the secondary market, driving equity benchmarks higher last week.

The latest inflows included investments of ₹14,435 crore through stock exchanges till December 13.

The net FPI inflows reading was in sharp contrast to their net outflows of ₹21,612 crore in November and massive net exit of ₹9,417 crore in Octo-

ber. While FPIs had been heavy sellers of Indian equities the previous two months, they have been big investors in the primary market, injecting over ₹1.10-lakh crore this calendar year. Net FPI investments into Indian equities this calendar year stood at ₹7,747 crore.

If this continues till December 31, this may be the second consecutive year when FPIs would be net buyers, say capital market observers.

VK Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said, "FPIs turning buyers in December after relentless selling in October and November has contributed to the recovery in the market from the November lows. FPI buying has triggered

a rally in large caps particularly in banking and IT".

Even though FPIs turned buyers in December, they were big sellers, too, on certain days, he said. "This indicates that at higher levels, they may again turn sellers since valuations continue to be relatively high compared to other markets. Rising dollar is another concern that might prompt FPIs to sell at higher levels," Vijayakumar added.

Vipul Bhowar, Senior Director - Listed Investments, Waterfield Advisors, attributed the recent rally to positive political developments, a recovery in corporate stocks, increased foreign investments

— both in primary and secondary markets, and broad sector participation.

"Historical data show that the Nifty index closed higher in 71 per cent of Decembers since 2000, with significant gains noted in 2023 and 2020," he added.

businessline.

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Suchi Semicon launches ₹870-crore chip plant in Surat; trial production in January

Avinash Nair
Surat (Gujarat)

Having spearheaded a textile business for the last 30 years, Surat-based businessman Ashok Mehta has diversified into the semiconductor industry by setting up an ₹870-crore Outsourced Semiconductor Assembly and Test facility, which was formally unveiled by Union Minister of Jal Shakti CR Patil

The company has employed 120 engineers to operate the Outsourced Semiconductor Assembly and Test facility, which was formally unveiled by Union Minister of Jal Shakti CR Patil

the last 30 years. It was next to impossible to diversify into such a technical sector (like semiconductor). But I was determined," said Mehta.

He saw an opportunity to diversify during the Covid pandemic and took the initiative to set up a semiconductor unit.

He said once the trial run

starts, it would take 2-3 months to start commercial production. The company has already employed 120 engineers for operating the new OSAT facility, which was formally unveiled by Union Minister of Jal Shakti CR Patil. The company said that the trial run has been postponed as some machines for the OSAT facility, being procured from South Korea, have been delayed during.

"We are producing SoIC chips (System on Integrated Chips) in Phase-1 for which we have identified a US-based buyer," Mehta said, adding that the facility is being set up with the help of partnership between semiconductor players from Japan and the Philippines. "We cannot reveal the names now due to the non-disclosure agreements," he added.

It has already applied for the Centre's incentives

under SPECS (Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors), as well as the India Semiconductor Mission (ISM), and is expecting to get incentives both from the Centre and the State.

EXPANSION PLANS

It will spend ₹870 crore on the plant that will be set up in three phases in the next three years. "In future, we will expand this facility to produce 5 million chips per day."

Mehta said his textile enterprises were debt free and the banks were ready to provide 30 per cent of the investment as a loan.

"We are also going to start a design division for semiconductor chips," Mehta said. The clean rooms in the facility spread over 15,000 sq feet took about six months to be constructed.

Govt unveils scheme to move cargo via waterways

Our Bureau
Kolkata

Union Minister of Ports, Shipping and Waterways Sarbananda Sonowal on Sunday unveiled a policy for cargo promotion, 'Jalvahak', incentivising movement of long-haul cargo via National Waterways on the Ganga, the Brahmaputra and the Barak rivers.

Sonowal also flagged off cargo ships MV AAI, MV Homi Bhabha along with MV Trishul with two Dumb Barges Ajay and Dikhu from the Garden Reach jetty in Kolkata. This marked the beginning of a fixed scheduled cargo service from Haldia via National Waterways 1 (the Ganga) and 2 (the Brahmaputra).

The fixed-day scheduled sailing service will be vessels ply on the Kolkata-Patna-Varanasi-Patna-Kolkata stretch of NW 1 and between Kolkata and Pandu in Guwahati on NW 2 via the Indo-

Bangladesh Protocol Route (IBPR).

The scheme offers reimbursement of up to 35 per cent of the total operating expenditure incurred while transporting cargo. It encourages cargo owners to hire vessels owned or operated by organisations other than Inland Waterways Authority of India (IWAI) or Shipping Corporation of India Limited. The scheme is ideal for major shipping companies, freight forwarders, trade bodies and associations that handle bulk and containerised cargo

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