

FORM G	
INVITATION FOR EXPRESSION OF INTEREST FOR	
AARADHANA REALTIES LIMITED	
Providing Management Consultancy Services & Support Services Along with Investment & Financing Activities (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.	Aaradhana Realities Limited PAN: AABCE0686Q CIN: U70100MH1976PLCO34721
2. Address of the registered office	Regd. Office: United Business Park, Unit No. 202, 2nd Floor, Plot A 40, Road No 11, MIDC, Wagle Estate, Thane Maharashtra- 400604
3. URL of website	N.A.
4. Details of place where majority of fixed assets are located	No fixed assets
5. Installed capacity of main products/ services	N.A.
6. Quantity and value of main products/ services sold in last financial year	There is no direct income. The company booked a loss of INR 2.96 crores for the period 2021-2022 as per the last audited Balance Sheet
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:	Will be shared vide electronic means on requisition from the interested persons.
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	The eligibility criteria are mentioned in the detailed Expression of Interest process document which can be sought by email to rp.aaradhanarealities1402@gmail.com / harishkant2007@gmail.com
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15. Last date for submission of resolution plans	30 August 2024
16. Process email id to submit Expression of Interest	rp.aaradhanarealities1402@gmail.com
Date: 26.06.2024	
Place: Mumbai	
Regards, Harish Kant Kaushik Resolution Professional of Aaradhana Realities Limited Registration No. IBBI/PA-001/IP-P01469/2018-19/12340 Authorization for Assignment valid till 29th November 2024 Address: 106, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriot, Chakala, Andheri East, Mumbai - 400093 Email id: rp.aaradhanarealities1402@gmail.com, harishkant2007@gmail.com	




QUICKLY.

Peak XV's Shailendra Singh joins USISPF Board

Washington: Shailendra Singh, a prominent figure in the investment landscape and MD of Peak XV, has joined the US-India Strategic and Partnership Forum (USISPF) as its Board of Directors. He leads the firm's operations globally with over \$9 billion of assets under management. As MD at Peak XV, Shailendra has played a pivotal role in facilitating cross-border partnerships and investments, driving innovation.

Customs slaps over ₹14 cr penalty on Escorts Kubota

New Delhi: Farm equipment and construction equipment firm, Escorts Kubota Ltd on Tuesday said it has received demand and penalty of over ₹14 crore from Customs authority, which it intends to challenge. The Adjudication, Delhi Zone has passed an order confirming the demand of ₹4,42,10,867 along with applicable interest and has also imposed a penalty of ₹9,87,10,867 on valuation issue on imported goods.

LS may see one more poll today to choose Speaker

CHAIR PLAY. 543 members of 18th Lok Sabha to elect Speaker, with BJP backing Om Birla and Congress nominating K Suresh

Shishir Sinha
New Delhi

After almost five decades, 543 members of the 18th Lok Sabha, on Wednesday, are likely to go for another election, but this time to select the Speaker.

While ruling BJP-led National Democratic Alliance has shown faith again in outgoing Speaker and three times MP Om Birla, key opposition parties led by Congress have nominated MP K Suresh eight times.

All India Trinamool Congress is yet to announce its support to Suresh alleging Congress has taken a unilateral decision. Meanwhile, Parliamentary Affairs Minister Kiren Rijiju appealed to the Congress to withdraw its candidate and follow the convention of speaker being elected unopposed. Congress is asking to give Deputy Speaker seat to

Opposition as this has been tradition, but Rijiju said, let the process of selecting the Speaker be concluded first, and then "we are ready to discuss issue of Deputy Speaker."

It may be noted that there was no Deputy Speaker during 2019-2024.

However, if the Congress does not withdraw, this will be third occasion in the history of Lok Sabha, when there will be election.

ELECTION PROCESS

First election took place in 1952 when treasury bench nominated GV Malvankar while some opposition members moved the name of Shankar Shantaram More.

After division, 394 votes were in favour of Malvankar while 55 MPs opposed his candidature. Second election was in 1976 when ruling Congress moved a motion for BR Bhagat, while opposition moved the name



HOUSE RULES. Union Home Minister Amit Shah and other NDA leaders accompanied BJP MP Om Birla as he filed his nomination for the post of LS Speaker



Congress MP K Suresh filed his nomination for the post of Speaker, in New Delhi

of Jagannathrao Joshi. Again, after division, Bhagat got 344 votes in his favour and 58 against. Rules say the President fixes the date for election of the Speaker. At any time before noon on the day preceding the date so fixed, any member may

give notice in writing, addressed to the Secretary-General, of a motion that another member be chosen as the Speaker of the House. The notice should be seconded by a third member and will be accompanied by a statement by

the member whose name is proposed in the notice that the member proposed is willing to serve as Speaker, if elected. However, any member cannot his or her own name or even seconding his name.

If there is no other name, then after the motion moved will just be a formality. However, in case of two motions, then the Presiding Officer will call for division. One who got maximum number of votes supporting his or her name will become the Speaker. As NDA has

293 members, there should not be any problem for Birla to become the Speaker for the second successive term, first one after GMC Balyogi, who was elected for two successive terms (March 24, 1998, to October 19, 1999, and October 22, 1999, to March 3, 2002). It may be noted that Birla has already removed the curse that Speaker chosen since 2002 to 2019 won the Lok Sabha election again.

Meanwhile, the opposition got first jolt after All India Trinamool Congress (AITC) with 29 seats has not signed the paper for nomination of Suresh. If they stick to their stand, then Suresh can get only 205 seats, much less than NDA number.

The Congress on Tuesday issued a three-line whip to its MPs asking them to be present in Lok Sabha at 11 am on Wednesday during the election for the Speaker's post.

Delhi HC stays Kejriwal's bail in liquor policy case

Our Bureau
New Delhi



Delhi CM Arvind Kejriwal

The Delhi High Court on Tuesday stayed a trial court order granting bail to Delhi Chief Minister Arvind Kejriwal in the excise policy case. A vacation Bench of Delhi High Court presided by Justice Sudhir Kumar Jain said the trial judge failed to appreciate entire material brought on record by rival parties, which "reflects perversity in the impugned order".

Reacting to the Delhi High Court judgement, the Aam Aadmi Party (AAP) said it will challenge its order staying the bail granted to Arvind Kejriwal in the Supreme Court.

"The Court ought to maintain a delicate balance between a judgment of acquittal and conviction and order

granting bail much before commencement of trial. The Court is not supposed to weigh the evidence meticulously. However, the Vacation Judge in the impugned Order has not discussed the requirement of section 45 of PMLA while passing the impugned Order. The trial court should have at least recorded its satisfaction with the fulfilment of section 45 of PMLA before passing the

impugned order," Delhi High Court Justice Sudhir Kumar Jain stated.

FLAW IN THE ORDER

"The perusal of the Impugned Order reflects that the vacation Judge has passed the Impugned order without going through and appreciating the entire material brought on record by the rival parties which reflects perversity in Impugned Order," observed the vacation Bench of the Delhi HC.

An Enforcement Directorate (ED) counsel flagged before Justice Jain that the trial Judge in its order has expressed inability to go through thousands of pages submitted by the rival parties.

On that, Justice Jain stated but the trial court still must work upon the matter whichever comes for consid-

eration and pass the order per law.

Justice Jain said documents and arguments were not appreciated properly by the trial court. This court is of the view that the trial court has not applied its mind and has not considered the material properly, he remarked.

The vacation Bench of the Delhi High Court had reserved the order on June 21 on the petition filed by the ED challenging the trial court's decision. The SC is set to hear Kejriwal's plea against the high court's interim stay on his bail in the liquor policy case probed by the ED.

A vacation Bench of Justices Manoj Misra and SVN Bhatti had found that the High Court's decision to grant an interim stay without passing an order on bail was "unusual."

'Gas-based power plants may have limited role by 2030'

Rishi Ranjan Kala
New Delhi

The role of gas-based power generation, which currently accounts for around 2 per cent of India's power generation, may become limited to just providing grid flexibility by FY30, a study by the Institute for Energy Economics and Financial Analysis (IEEFA) has projected.

The IEEFA in its global liquefied natural gas (LNG) outlook 2024-28 pointed out that the power sector's LNG consumption has been low due to the high costs of gas-based power.

From 2022 to 2023, at least half India's 62 gas-based power plants did not generate any electricity, although the government will continue to use gas plants for peak de-

mand requirements in 2024, it added.

"In the longer term, the government does not intend to build any new gas-based power plants. Meanwhile, renewables capacity is rapidly expanding and targeted to reach 500 GW by 2030. Renewables generation, including hydropower, is expected to increase to 40 per cent of the generation mix by 2029-30. Over that time, gas-based generation may be limited to a peaking role as a tool for grid flexibility, rather than for baseload power," it said.

GAS-BASED GENERATION

Gas-based power currently accounts for 1.8 per cent of the generation mix while renewable energy has grown to a 15.6 per cent market share. According to government officials, gas-based power costs ₹13-14

(\$0.16-0.17), while renewable electricity costs just ₹2.4 (\$0.029), IEEFA report said.

Gas-based power plants have an installed capacity of 24.8 gigawatts (GW) and account for around 2-3 per cent of India's total power generation, as per government data.

The plant load factor (PLF), or capacity utilisation, of gas-based power plants rose to 21.4 per cent in April 2024, a four year high for the month. The PLF for May 2024 is awaited.

International Energy Agency projects India's gas demand to grow 7 per cent y-o-y in 2024 calendar year, while Gas Exporting Countries Forum (GCEF) predicts usage to grow at 6 per cent y-o-y. Higher gas consumption for power generation is among the reasons fuelling the growth.

The government has no plans to build new gas-based power plants in the long term, as renewable energy capacity is rapidly expanding.

GAS SUPPLY

Overall, gas-based power generation may be limited to a peaking role for grid flexibility in the future. India is aiming to expand the city gas distribution network to the entire country by 2032.

It has set ambitious targets to increase the country's overall natural gas consumption by 2030.

In 2022, however, LNG imports fell 17 per cent due to LNG price spikes, demonstrating the country's sensitivity to volatile prices. As markets eased in 2023, India's LNG demand rebounded by 9 per cent to 22 million tonnes per annum.

Banks should not hold back in providing crop loans to farmers: CM Shinde

Our Bureau
Pune

Maharashtra Chief Minister Eknath Shinde has urged banks to not hold back in providing crop loans to small and marginal farmers. Speaking at the 163rd meeting of the State-level Bankers Committee in Mumbai on Tuesday, Shinde emphasised the importance of supporting farmers, especially in times of difficulty.

During the meeting, Shinde highlighted that farmers should not be required to have a 'CIBIL Score' to obtain crop loans. He stressed the need to strengthen district cooperative banks and primary agricultural credit societies across the State. The committee ap-

proved the annual credit plan of ₹4,12,86,000 crore for 2024-25. Additionally, it was directed that coordination officers from the Reserve Bank of India (RBI) and the National Bank for Agriculture and Rural Development (Nabard) be sent to district-level bank advisory committee meetings.

"Farming is the backbone of Maharashtra," said CM Shinde. "Banks provide loans to big farmers and some agricultural industries, but they should not hold back in providing financial assistance to small and marginal farmers. We also encourage farmers to repay their loans," he added.

For the previous financial year 2023-24, the State's annual credit target was ₹33,90,601 crore. Through

active participation, the banks disbursed ₹38,70,382 crore, achieving 118 per cent of the target. Under priority sector lending, the total achievement was ₹6,40,296 crore, which is 98 per cent of the annual target of ₹6,51,401 crore.

AGRICULTURE SECTOR

In the agriculture sector, banks disbursed ₹1,54,120 crore against the annual target of ₹1,68,481 crore, achieving 91 per cent of the target. Under the MSME sector, banks disbursed ₹4,23,115 crore against the annual target of ₹3,61,916 crore, achieving 117 per cent of the target.

For the financial year 2024-25, the annual credit plan is proposed at ₹41,00,286 crore, reflecting a 21 per cent increase over the previous year.

India's imports of Russian coal fall, US shipments rise

Reuters
Singapore

Indian imports of Russian coal have declined while U.S. shipments have risen in the three months ending in May, data from coal consultancy Bigmint showed, which traders attributed to Russian supplies becoming less competitive.

Russia's exports of all types of coal to India over the period fell 22.4 per cent from a year earlier to 6.76 million metric tons, Bigmint's data showed. U.S. exports rose 14.4 per cent to 6.68 million tonnes in the same period.

The decline in Indian imports of Russian coal was driven by a 67 per cent plunge y-o-y in shipments of thermal coal.

US has emerged top destination for India's defence exports: Amcham

Our Bureau
New Delhi

India's defence exports to the US has grown to account for over 50 per cent of the total exports, exceeding \$2.8 billion during the last 5 years, said Ranjana Khanna, Director General and CEO - American Chamber of Commerce in India (Amcham).

The Amcham in a report, "US-India Defence Partnership: Co-Production & Co-Development", laid emphasis over the fact that the US has emerged as the number one destination for India's defence exports.

In a statement to the media, the Amcham said its report "indicates that support-

ing the Government of India's mission to enhance defence exports, US industry in India, and their Indian partners, have contributed to the US becoming the number 1 defence exports destination for India".

India's defence exports in FY22-23 stood at \$1.6 billion, showing over a ten-fold increase in 5 years.

"We thought it prudent and timely to highlight the US-India defence partnership in the context of the US - National Security Advisor, Jake Sullivan's recent India visit; and the Government's target of achieving \$5 billion in defence exports by FY24-25," Ranjana Khanna, Director General and CEO of Amcham said.

"It is important to note that Defence exports to the US accounted for over 50 per cent of total exports, strengthening the partnership and exceeded \$2.8 billion during the last 5 years," she added.

India's defence acquisitions include a diverse range of equipment from the US, the report also said.

DEFENCE PARTNERSHIP

According to the Stockholm International Peace Research Institute (SIPRI) report on global arms trade, 2024, France and US are emerging as key suppliers to India, collectively accounting for 46 per cent of its arms imports. American companies have

fostered strong partnerships with many in-country industrial entities, defence PSU's, over 1,000 MSMEs, academia, start-ups and incubators, AMCHAM elaborated in its findings. Joint ventures and collaborations between US companies and Indian entities.

When it comes to factory jobs, married women not the 'apple' of Foxconn's eye

Reuters
Sriperumbudur



DIAL 'D' FOR DISCRIMINATION. Although Indian law does not prohibit discrimination in hiring based on marital status, both Apple and Foxconn have policies against such practices

Two young women, Parvathi and Janaki, experienced discrimination at the hands of Foxconn, a major Apple supplier, when they were turned away from an interview for factory jobs because they were married.

The ban on hiring married women at the iPhone assembly plant in southern India, based on the notion that they have more family responsibilities than unmarried women, has been confirmed by former Foxconn human resources executives and employees from hiring agencies.

The company's view is that married women may have higher absenteeism rates and encounter post-marriage issues, such as pregnancy and childcare. They also cited cultural issues and societal pressures as reasons for not hiring married women. Furthermore, there were observations that the jewellery worn by married Hindu women could interfere with production.

hiring based on marital status, both Apple and Foxconn have policies against such practices in their supply chains.

Foxconn claimed that the allegations of employment discrimination based on marital status were unfounded, while Apple stated that they uphold the highest supply chain standards, and all of their suppliers in India hire married women, including Foxconn.

MARRIED 'NOT ALLOWED'

This controversy raises questions about the participation of women in the Indian job

market and how these hiring practices could potentially undermine Prime Minister Narendra Modi's efforts to uplift living standards and increase female labour-force participation in India.

The hiring practices at the iPhone assembly plant also highlight the challenge faced by Apple and Foxconn in maintaining global standards of inclusion while expanding their supply chains in a conservative country like India. Many of the people who spoke to Reuters also attributed Foxconn's hiring practices to what they said were the company's con-

cerns that married Hindu women wear metal toe rings known in southern India as metti and necklaces called thaali to signify the bond of marriage.

The pamphlet stated the jobs were for "unmarried women" aged 18 to 32, with a monthly salary of about \$163 for those who live in company hostels and \$220 for those who don't. Foxconn doesn't hire married women, Kaviya told Reuters, without elaborating.

While the practice of not hiring married women for assembly line work is not absolute, it raises concerns about obstacles faced by many Indian women in getting jobs. Due to societal norms and discriminatory practices by companies. The hiring process for the iPhone assembly plant in India involves third-party vendors who screen and select candidates for employment, with the vendors being responsible for managing the workers' employment and payroll.

Modi's administration has tried to overhaul labour laws to make hiring and firing easier and prevent gender-

based discrimination in recruitment.

The exposure of the factory's hiring practices turns a new spotlight on one of the highest-profile foreign investments in India.

TICKET OUT OF POVERTY

Apple, one of the world's most valuable companies, is positioning India as an alternative manufacturing base to China amid geopolitical tensions between Beijing and Washington. The government of Prime Minister Narendra Modi, for its part, sees Foxconn's iPhone factory and Apple's broader supply chain in India as helping the world's most populous country move up the economic value chain.

For some Indian women, a job building is a ticket out of extreme poverty. The Foxconn positions offer food and accommodation and a monthly paycheck of about \$200, roughly in line with India's per capita GDP. Such jobs are the kind of opportunities offered by multinational companies that the government has encouraged to help lift living standards.

In response to questions

from Reuters, Apple and Foxconn acknowledged lapses in hiring practices in 2022 and said they had worked to address the issues. All the discriminatory practices documented by Reuters at the Sriperumbudur plant, however, took place in 2023 and 2024. The companies didn't address those instances. They also didn't specify whether any of the lapses in 2022 related to the hiring of married women.

'BETTERMENT OF SOCIETY'

Despite the country's economic boom, many women in India remain confined to household chores and childcare. Since taking office in 2014, Modi has put women at the Center of his government's plans to increase incomes.

Apple, in turn, has bet on India as its next growth frontier and a pillar of its efforts to shift production beyond China. India will account for about 9 per cent to 14 per cent of iPhone production globally this year, compared with 86 per cent to 91 per cent in China, according to Taiwan-based Isiah Research.

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Date: 26.06.2024
Place: Mumbai

Regards,
Harish Kant Kaushtik
Resolution Professional of Aaradhana Realities Limited
Registration No. 18B1/IPA-001/IP-P01465/2018-19/12340
Authorization for Assignment valid till 29th November 2024
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