

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR**  
**SEAROCK INTERNATIONAL PRIVATE LIMITED OPERATING IN TRADING**  
**ACTIVITIES AT MUMBAI**

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India  
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sr.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/LLP No.	Searock International Private Limited CIN: U51109MH2000PTC129722 PAN: AAACL6105E
2.	Address of the registered office	504, 5th Floor, Kshitij Building- Formerly Known as SBI Employees Neelkamal CHS Limited, Opposite Andheri Sports Complex, Veera Desai Road, Andheri West Mumbai - 400053
3.	URL of website	NA
4.	Details of place where majority of fixed assets are located	MUMBAI
5.	Installed capacity of main products/ services	NA
6.	Quantity and value of main products/ services sold in last financial year	Can be requested over mail at: <a href="mailto:Cirp.sipl@yahoo.com">Cirp.sipl@yahoo.com</a>
7.	Number of employees/ workmen	4 Part-time employees at the Initial period of CIRP.
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Can be requested over mail at: <a href="mailto:Cirp.sipl@yahoo.com">Cirp.sipl@yahoo.com</a>
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Can be requested over mail at: <a href="mailto:Cirp.sipl@yahoo.com">Cirp.sipl@yahoo.com</a>
10.	Last date for receipt of expression of interest	June 27, 2024
11.	Date of issue of provisional list of prospective resolution applicants	July 02, 2024
12.	Last date for submission of objections to provisional list	July 07, 2024
13.	Date of issue of final list of prospective resolution applicants	July 12, 2024
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	July 17, 2024
15.	Last date for submission of resolution plans	August 16, 2024
16.	Process email id to submit Expression of Interest	<a href="mailto:Cirp.sipl@yahoo.com">Cirp.sipl@yahoo.com</a>

*Note: It is apprised that the RP is issuing second round of Form G as per the decision of COC and parties whose names are in the Final List of eligible PRAs in lieu of the first round of Form G (published on April 23, 2024), need not apply again.*

S/d-  
**Sanjay Mehra**  
**Resolution Professional**  
Reg. No.: IBBI/IPA-001/IP-P-01818/2019 -2020/12784  
Reg. Add.: B-11, 3<sup>rd</sup> Floor, Geetanjali Enclave, New Delhi - 110017  
For **Searock International Private Limited**

**AFA Valid upto 30-06-2025**

**Date: June 12, 2024**

**Place: New Delhi**

QUICKLY.

First session of 18<sup>th</sup> LS likely between June 24-July 3



**New Delhi:** The first session of the 18<sup>th</sup> Lok Sabha session likely to take place between June 24 and July 3, with 543 newly elected members taking oath, followed by the President's address and the Speaker's election. The house will then propose a vote of thanks to the President and the special session will be adjourned, similar to 2014 and 2019, when the Union budget was presented. **OUR BUREAU**

**India reports 6th strongest hiring outlook: Survey**

**New Delhi:** India ranks sixth worldwide for its employment outlook for September quarter 2024, with 30 per cent of businesses planning to increase their staff over the next three months, according to a global survey by ManpowerGroup. India's Net Employment Outlook (NEO), weakened by 6 per cent compared to the previous quarter. Costa Rica reported the highest hiring expectation globally. In the Asia Pacific region, India and China had the strongest outlook. **PTI**

# Military reforms, major buys, safe borders top focus areas for Rajnath

**WHAT'S IN STORE.** In his second stint as Defence Minister, Singh has to ensure transformation in policy matters

**Dalip Singh**  
New Delhi

Rajnath Singh returned to South Block on Tuesday morning to commence his second stint as Defence Minister. In his second term, he would oversee consolidation of military reforms initiated in the previous stint and accelerate the unfinished agenda on the theatreisation of command, major acquisitions, export of armaments and stabilise the border with China.

The Defence Minister's office said, Singh took over charge at 10 am on Tuesday and later left for Bhubaneswar to oversee the selection of the Odisha Chief Minister, after the BJP defeated the BJD in the Assembly elections, held along with parliamentary polls.

Sanjay Seth, a second time Member of Parliament from Ranchi, Jharkhand, took over as Minister of State (MoS) for Defence. Seth, along with his wife, were also present in Singh's office in South Block at the time of the latter assuming charge as the Defence Minister. While Singh retained the Defence Ministry portfolio,



**GETTING DOWN TO BUSINESS.** Defence Minister Rajnath Singh with Minister of State for Defence Sanjay Seth **PTI**

Ajay Bhatt, who was his MoS in the previous tenure, was dropped by Modi. This, despite the fact that Bhatt won from the Udhampur seat with over a margin of over 7.5 lakh. The BJP chose to bring in Ajay Tamta, MP from Almorah, into the government.

**POLICY REFORMS**

With the defence sector being one of the key drivers of the all-round development reform initiated by the Modi government over the last decade, Singh will have to ensure next generation transformation, especially in policy matters,

for further ease-of-doing business for the industry and foreign players. A reduction in the tendering process has been a long-standing demand of the industry. As of now, it takes at least seven to ten years to complete the acquisition of weapons systems, that the tri-services can ill-afford in a fast-changing technology-based warfare.

During Rajnath Singh's regime, defence exports crossed ₹21,000 crore for the first time in April, recording 31 times growth in the last 10-years. Though significant progress has been made, India contin-

ues to be the world's largest importer of arms from FY13-14, a report of Swedish think tank Stockholm International Peace Research Institute (SIPRI) said. Imports went up by 4.7 per cent from 2014 to 2018, probably due to the large-scale ramping up of weaponry of the tri-services, held back during the previous dispensations. Post-2020, the speed of modernisation of the armed forces also went up, following the Galwan face-off with China.

**THEATRISATION**

The Minister will have to push for timely implementation of the proposals of the committee constituted for the revamp of the Defence Research and Development Organisation (DRDO), which is key to achieving true *Aatmanirbhar* in the military sector. The DRDO has formed an overseeing committee for review and implementation of the K. VijayRaghavan Committee's recommendations by August 31. Rolling out the process of actual theatreisation of the tri-services — Army, Navy and Air Force, is also a top priority. Besides, the Army will

see the installation of a new chief of staff, after General Manoj Pande's one-month extended tenure comes to an end on June 30. Likewise, the Air Force, too, is due to get a new chief.

**DEFENCE ACQUISITION**

The NDA allies — JD(U) and Lok Janshakti Party (Ram Vilas) — have expressed concern over the Agnipath scheme of temporary recruitment of constabulary in the forces and sought a review of the policy. The Defence Minister will have to negotiate this key issue since Bihar was the hotbed of violent protests against the scheme. The Opposition INDIA alliance has vowed to scrap the scheme if they come to power at the Centre.

The Ministry has to supervise key defence acquisition negotiations including 31 MBQ 9 drones; a US team capped pricing of UAVs in the US. General Electric and Hindustan Aeronautics Ltd are halfway through a deal for manufacturing GE 414 fighter engines in India. Border talks with China for de-escalation of forces in Ladakh are in progress.

# Power Ministry to focus on adding transmission, storage capacities

**Rishi Ranjan Kala**  
New Delhi

Former Haryana Chief Minister Manohar Lal Khattar, who on Tuesday assumed the charge of Union Power Minister, held deliberations with senior officials on enhancing storage and transmission capacities, which is critical for ensuring grid stability as share of solar and wind power increases in the total energy mix. After assuming the charge of Power Minister, Khattar

met with senior officials from all the departments and discussed the future course of action. The 100-day plan was also discussed, sources said.

"The discussions focused on increasing the country's transmission network. Adding energy storage systems (ESS) capacity, both battery and pumped storage, was also discussed. This is crucial as the share of renewable energy is increasing in the grid and needs to be managed to ensure grid stability," said one of the sources. According to a Febru-



Manohar Lal Khattar takes charge as Minister of Power **ANI**

ary 2024 report by CareEdge Ratings, India requires around 12 gigawatts (GW) of storage capacity, with an assumption of 4 hours of storage per GW

for FY24, which is expected to grow to around 70 GW by FY30. Another source said the Ministry also deliberated on adding more generation capacity, particularly thermal, to balance the grid and meet the demand for round-the-clock (RTC) power.

**GOVT PROPOSALS**

In order to meet India's electricity demand by FY32, the government aims to add more coal-fired capacity. It is envisaged that to meet the base load requirement in 2032, the re-

quired coal and lignite based installed capacity is 283 GW against the present installed capacity of 214 GW.

The government has proposed to set up an additional minimum 80 GW coal-based capacity by FY32. At present, around 26.38 GW of thermal capacity is under construction, 11.96 GW has been bid out and 19.05 GW is under clearance.

The estimated capital cost for setting up of new coal-based thermal capacity as considered in the National Electric-

ity Plan is ₹8.34 crore per megawatt (MW), at 2021-22 price level. Thermal capacity addition is expected to entail an expenditure of minimum ₹6.67-lakh crore by FY32.

Khattar replaces RK Singh, who lost LS elections from Arunachal Pradesh. Under Singh, a career bureaucrat, the Ministry was instrumental in transforming the power sector by adding capacities, both thermal and renewables, enhancing transmission networks and bringing down financial losses in the sector.

# Telangana HC rules against taxpayer invoking GAAR

**Ashley Coutinho**  
Mumbai

The Telangana High Court has ruled against a taxpayer in a case where the revenue department invoked General Anti-Avoidance Rules (GAAR). The taxpayer had used bonus stripping to offset a loss of ₹462 crore against long-term gains.

This is the first judgement on the anti-avoidance provisions, which came into effect on April 1, 2017 and could pave the way for tax authorities to liberally invoke GAAR in tax avoidance cases, said experts.

"Colourable devices cannot be part of tax planning and it is wrong to encourage or entertain the belief that it is honourable to avoid the payment of tax by resorting to dubious methods," the HC observed in an order dated June 7.

According to Ashish Sodhani, Co-founder and Partner, Parakram Legal, the ruling underscores the im-



portance of having a commercial rationale to any transaction. "The taxpayer was not able to put forth any commercial justification for carrying out the transaction. The judgement serves as a reminder that GAAR is an all-encompassing safety net designed to capture colourable devices," he said.

**THE CASE**

The taxpayer Ayodhya Rami Reddy Alla had purchased shares of Ramky Estate and Farms (REFL). The company subsequently issued bonus shares in the ratio of 1:5 to Alla. Considering the

reduction in price per share, the taxpayer immediately sold these shares to another firm Advisory Services (ADR), at the reduced price, resulting in a short-term capital loss of ₹462 crore.

The taxpayer set off this loss against long-term gains made on another transaction of sale of shares in Ramky Enviro Engineers.

The taxpayer argued that since the transactions undertaken by the taxpayer was under chapter X of the Income Tax Act, 1961 (ITA), which is a specific anti-avoidance provision (SAAR), GAAR cannot be invoked. Since the relevant provision refers to units and not shares, it was not applicable in the present case. Reliance was placed on the Shome Committee which had recommended that GAAR should not be invoked if SAAR is applicable.

The Court ruled that the arrangement was primarily designed to sidestep tax ob-

ligations, was devoid of commercial substance and should be perceived as a deliberate misuse of ITA provisions.

**COURT'S STAND**

"The Court held that SAAR was not applicable since bonus stripping with respect to shares was not covered in the year of dispute. The principle that GAAR can apply when SAAR does not apply has also been clarified by CBDT in its circular dated January 27, 2017," said Ashish Karundia, Founder, Ashish Karundia & Co.

The applicability of either GAAR or SAAR would be determined on a case-by-case basis, according to the Court.

The Telangana High Court's decision in a similar case (EKGE Retail LLP) would be keenly awaited to see if it rules on similar lines or distinguishes the Ayodhya Rami Reddy Alla decision on facts, said Karundia.

# 'Electricity outages extremely worrying'

**Rishi Ranjan Kala**  
New Delhi

Delhi's Power Minister Atishi on Tuesday sought an appointment with the Union Power Minister Manohar Lal Khattar subsequent to the failure of the national grid, which led to large scale electricity outages in the National Capital.

Termining the failure of the national grid as "extremely worrying", she also sought a meeting with the Chairman of Power Grid Corporation of India (PGCIL).

"There is power outage in many parts of Delhi from 2:11 pm. This is due to a fire at sub station of PGCIL in Mandola (UP). Delhi receives 1,200 megawatt (MW) of power from the Mandola sub-station, and therefore many parts of Delhi have been affected. The power restoration process has



Delhi's Power Minister Atishi **PTI**

begun and electricity is now gradually returning to different areas. But this major failure in the national power grid is extremely worrying. I am seeking time with the Central Power Minister and the Chairman of PGCIL, to ensure that such a situation is not repeated," Atishi tweeted.

The Minister added that the Delhi government has always tried to provide electricity 24x7. A few weeks ago, the peak power demand of 8,300 MW

was also met without any blackout. But today there was a power cut in Delhi due to the national power grid and the government will take immediate action on this, a statement from the government of NCT Delhi (GNCTD) said.

"Delhi is the national capital. If the power infrastructure in the country's capital fails like this on behalf of the National Grid, then it can have very serious consequences," the release added quoting the Minister.

The power transmission of the entire country is run by the central government. Very little electricity is produced in Delhi and Delhi buys electricity from other states for its electricity needs, which comes to the NCT through NTPC and PGCIL. It is very worrying that today the national level power infrastructure of the country has collapsed, the release said.

**FIRE INCIDENT**

Meanwhile, Tata Power Delhi Distribution (Tata Power-DDL), which supplies power to 7 million in North Delhi, said it swiftly restored electricity after a power outage caused in the afternoon due to a fire incident at 400 KV Mandola grid sub station.

The fire incident impacted power supply at DTL Grid distribution stations at Gopalpur, Subji Mandi, Kashmiri Gate and Narela affecting power supply in areas of Tata Power-DDL.

"This led to disruption of power in areas like Narela, Bhalaswa, Burari, Badli, Dheerpur, Shakti Nagar, Swiss apartment, Civil Lines, Model Town, Kashmiri Gate, Shahjada Bagh, Delhi University, GTB Nagar area, Mukherjee Nagar and Jahangirpuri resulting into load shedding of 440 MW and affecting approx. 4 lakh consumers," the Discom added.

# NEET sanctity hit, says SC; seeks Centre, NTA response on plea for fresh exam amid leak claims

**Press Trust of India**  
New Delhi

Observing that the sanctity of NEET-UG, 2024 has been affected, the Supreme Court on Tuesday sought responses from the Centre and the National Testing Agency (NTA) on a plea seeking holding of a fresh examination on grounds of alleged question paper leak and other malpractices.

The top court, however, refused to stay the counselling of successful candidates for admissions to MBBS, BDS and other courses. Taking note of the allegations, a vacation bench of Justice Vikram Nath and Justice Ahnuddin Amanullah said what the NTA was supposed to do was sacrosanct. "Sanctity (of the exam) has been affected, so we need answers," he said.

Besides the Centre and the NTA, which conducts

NEET-UG, the bench also issued notices to the Bihar government. There were allegations of malpractice in holding the exam in the state.

It tagged the plea filed by Shivangi Mishra and nine other MBBS aspirants with a pending petition and asked the NTA to file the response in the meantime.

The top court will resume regular hearings from July 8 after the summer vacation which commenced on May 20 comes to an end. NEET-UG, 2024, was held on May 5 and results were declared on June 4. It was expected to be declared on June 14.

The National Eligibility-cum-Entrance Test-Undergraduate (NEET-UG) examination is conducted by the NTA for admissions to MBBS, BDS, AYUSH and other related courses in government and private institutions across the country.

"Issue notice. In the

meantime, the response will be filed by the National Testing Agency," the bench said. It, however, did not agree to the submission of lawyer Mathews J Nedompara, appearing for the students, that the counselling of students be stayed in the meantime.

**SANCTITY OF THE EXAM**

The bench emphasised the importance of preserving the sanctity of the exam and issued notices to the Bihar government, in addition to the Centre and the NTA.

The Court asked for a response from the NTA im-

mediately upon reopening. The court dismissed the submission to stay counselling and set a hearing date for July 8.

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Ahmedabad : 9824024882

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**FORM G INVITATION FOR EXPRESSION OF INTEREST FOR SEAROCK INTERNATIONAL PRIVATE LIMITED OPERATING IN TRADING ACTIVITIES AT MUMBAI (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	
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2. Address of the registered office	504, 5th Floor, Kshiti Building-Formerly Known as SBI Employees Neebkamal CHS Limited, Opposite Andhri Sports Complex, Veera Desai Road, Andhri West Mumbai-400053
3. URL of website	NA
4. Details of place where majority of fixed assets are located	MUMBAI
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Sanjay Mehra  
Resolution Professional

Reg. No.: IBI/PA-001/PP-P-01818/2019 -2020/12784  
Reg. Add.: B-11, 3rd Floor, Geetanjali Enclave, New Delhi - 110017  
For Searock International Private Limited  
AFA Valid upto 30-06-2025

Date: 12/06/2024  
Place: New Delhi

