


FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR SAR ISPAT PRIVATE LIMITED OPERATING IN STEEL INDUSTRY AT CHENNAI AND PUDUCHERRY

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

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	SAR ISPAT PRIVATE LIMITED PAN:AABCS5915L CIN: U27101TN1998PTC102002
2.	Address of the registered office	No.770, T H Road, Chennai, Tamil Nadu, 6000081
3.	URL of website	Not Available
4.	Details of place where majority of Fixed assets are located	Puducherry and Chennai
5.	Installed capacity of main products/ services	Furnace and CCM Capacity 36000 metric tonnes per annum and Rolling mill capacity 50000 metric tones per annum
6.	Quantity and value of main products/services sold in last Financial year	Nil
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:	All documents can be obtained by sending email at E-mail id: sarispat.cirp@gmail.com and capiyushj@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Can be obtained by sending email at E-mail ids: sarispat.cirp@gmail.com and capiyushj@gmail.com
10.	Last date for receipt of expression of interest	10 th May 2024
11.	Date of issue of provisional list of prospective resolution applicants	17 th May 2024
12.	Last date for submission of objections to provisional list	22 nd May 2024
13.	Date of issue of final list of prospective resolution applicants	27 th May 2024

14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	1st June 2024
15.	Last date for submission of Resolution plans	01 th July 2024
16.	Process email id to submit Expression of Interest	saripat.cirp@gmail.com

 Digitally signed
by PIYUSH
KISHANLAL JANI
Date: 2024.04.25
16:08:12 +05'30'

Piyush Kisanlal Jani
Resolution Professional
For SAR Ispat Private Limited
Reg No. IBBI/IPA-001/IP-P01439/2018-2019/12164
AFA Validity Date: 05/11/2024
Address: Om Ashray, New Laxminagar, Behind
Mazar Ring Road, Gondia,
Maharashtra, 441614
EmailID: capiyushj@gmail.com

Date: 25/04/2024
Place: Chennai

QUICKLY.

IGX launches small-scale natural gas contracts



New Delhi: Indian Gas Exchange (IGX) said that it has launched contracts of small-scale liquefied natural gas (ssLNG) on its platform after it received approval from the Petroleum and Natural Gas Regulatory Board. This move marks a significant step towards addressing the demand of natural gas in areas that are not connected to the national gas grid, the platform said. **OUR BUREAU**

CtrlS to launch its third data centre in Hyderabad

Hyderabad: Homegrown data centre company CtrlS has said it is going to open its third data centre in the city in the next 2-3 months. The facility, which will come up in the financial district in Gachibowli, will have a built-up area of about 1.34 lakh sq ft, and 13 MW IT load capacity. The five-storeyed facility is AI-ready and earthquake resistant. **OUR BUREAU**

Government asks States to ensure surplus power is sold in spot market

TIGHTENING THE VIGIL. States told to monitor compliance and issue notices in case of violation

Rishi Ranjan Kala
New Delhi

As mercury starts soaring, pushing higher demand for electricity, the Power Ministry on Monday asked States to ensure that generating companies (Gencos) offer surplus power in the market so that un-requisitioned electricity can be utilised in areas facing shortage.

"It has been observed that some power generators are not offering the un-requisitioned surplus power (after meeting the requirement of the medium/long term procurer) in the power market, thus resulting in unused power capacity at national level," Power Ministry said in a note to state power departments and CMDs of all Gencos.

POWER MARKET

Pointing out the Tariff Policy 2016, the Ministry said that power stations are



SPIKE IN DEMAND. The exercise assumes significance as India enters peak electricity demand season — April to June — with demand expected to hit 260 GW from 240 GW in September last year **KVS GIRI**

required to be available and ready to dispatch at all times. For optimum utilisation of un-requisitioned generation capacity of any generating station regulated under section 62 as well as

those having PPA under section 63 of the Electricity Act, 2003, the generators have been permitted to sell power in the power market in consonance with the laid down policy of the Centre.

The exercise assumes significance as India enters the peak power demand season, April to June, with peak power demand expected to hit 260 gigawatts (GW) from 240 GW in September last year.

In the last week, ending April 21, the average peak power demand met during the day hit 212.70 GW. Sources said that power demand will start rising this week and into May.

UN-REQUISITIONED POWER The Ministry of Power issued guidelines in October 2021 for operationalising optimum utilisation of generating stations as per the requirement in the electricity grid.

Besides, Section 9 (5) of the Electricity (Late Payment Surcharge and Related Matters) Rules of 2022, which were later amended in 2024, also provides for sale of surplus power that is within the declared generation capacity but not re-

quisitioned by distribution companies.

EXISTING FSAS

Ministry received representations from power utilities highlighting that existing Fuel Supply Agreement (FSA), through LoA route, as well as under SHAKTI B (ii) for independent power producers (IPPs) do not allow usage of linkage coal for any other purpose other than to meet the long-term power purchase agreements (PPAs) obligations with the Discoms, it said.

"It is to clarify that in accordance with the provisions of Tariff Policy, 2016 and Electricity (Late Payment Surcharge and Related Matters) Rules, as amended from time to time, allows generating company, including the generating company having long term coal linkage under FSA with coal companies, to offer the un-requisitioned surplus power in the power market," the Ministry added.

Rahul Gandhi says getting an X-ray done on inequality is no crime

Our Bureau
New Delhi

Unfazed by the political storm over Congress's redistribution of wealth promise and caste census, Rahul Gandhi on Wednesday said it is his life's mission to ensure justice for the oppressed sections of the society.

"I am not interested in caste but in *nyay* (justice). I am saying that gross injustice is being done with 90 per cent of the population. I have not even said that we will take any action on that. I just said let us find out how much injustice is being done. There should be no objection to that. If you get injured and I say that get an X-ray done, no one should object to that," he said.

Addressing a 'Samajik Nyay Sammelan' organised by Samruddha Bharat Foundation, Gandhi said promises made in the Congress manifesto are not just for election purposes but serious political commitments.

CONGRESS MANIFESTO

The Congress and Rahul Gandhi are under attack by Prime Minister Narendra Modi who had said that if one has two houses, including a small flat for children in a nearby city, the Congress will ask such people to return one to the government. "If anything is kept even inside the Bajra box of your house, it will also be searched. If it is kept in the wall, it will be searched using X-Ray," Modi said in his own style and added that whatever extra property than necessity people have, the



Congress leader Rahul Gandhi **ANI**

government will seize it if Congress government is formed.

Gandhi, on his part, said that the Congress manifesto talks about the X-ray and the income inequality created by Modi. Alleging that Modi government has transferred ₹16 lakh crore to select business people, Gandhi said the Congress is going to return a small amount to

the 90 per cent of the population.

CASTE CENSUS

Asserting that caste census will give clarity, Gandhi said it is not just a caste survey but an economic and institutional survey would also be attached to it. The country will get to know how many Dalits, adivasis and poor general castes are there and their participation in various sectors, he added.

He also took swipe at news channels and said: "look at the national media and Narendra Modi. As soon as I used the word X-ray and said let us test how much injustice is there, they stood up and started saying that attempts are being made to divide, break the country."

An X-ray will only tell about

participation and is about justice and all 'deshbhakts' (patriots) would like this, he added.

Further, he also said: "What does a *deshbhakt* want? A *deshbhakt* wants justice in the country. A *deshbhakt* wants India to move forward and become a super power. So, if you want to become a super power and move ahead of China, one has to use the strength of 90 per cent of the population. Those who call themselves 'deshbhakts' are scared of X-Ray," he said.

SOCIAL ISSUES

Asserting that no force can stop caste census, he said: "as soon as our government is formed, the first thing that would be done is a caste census."

He said for the national media, social and environmental issues were "non-serious" but discussing celebrities like Amitabh Bachchan, Aishwarya Rai and Virat Kohli was serious. "Anybody who talks of the 90 per cent of the population is dubbed non-serious," Gandhi said.

He also said that in the top 200 firms of the country there was no Dalit, tribal or OBC. "Narendra Modi has given ₹16 lakh crore to 25 people from these firms. If you waive farmers' loans 25 times, that money has been given by the prime minister to 25 people," he alleged.

He said that the BJP's aim is to divert attention of Dalits, OBCs, tribals by raising Pakistan, China and Bollywood.

ProClima plans to deploy \$150 million in carbon projects

G Balachandhar
Chennai

ProClima Services Pvt Ltd, a start-up focused on the climate sector, aims to invest about \$150 million in carbon projects across sectors in India and Sri Lanka over the next 12-18 months.

The Chennai-headquartered company intends to unveil at least three carbon projects monthly until September in both countries. ProClima has identified 18 sectors for the development of carbon projects in India and Sri Lanka.

FUND DEPLOYMENT

"We have secured a \$150 million fund from various investors worldwide. We will start deploying the funds towards carbon projects this month, announce

ing three projects per month. These projects span nature conservation, sustainable agriculture, and biodiversity, among others. We are also actively pursuing government projects. Post-September, our focus will shift to project execution," Kavin Kumar Kandasamy, CEO, ProClima, told *businessline* on the sidelines of a conference in Chennai.

The company is set to commission a microgrid project in Jangaon District, Telangana, on Thursday. The project aims to provide energy to approximately 250 families, schools, etc.

ProClima has three major business segments. Firstly, carbon projects, where the company designs, develops, implements and invests in carbon projects.

These projects normally take six months to a year to



develop and there are 200 types of carbon projects.

CARBON TRADING

The second area is carbon trading, where ProClima helps non-climate companies offset their emissions by buying carbon credits from climate firms.

"In these projects, not owned or commissioned by us, where people lack carbon portfolio management expertise, we act as portfolio managers, offering complete solutions and making investments if needed to

ensure a market for carbon credits until they are liquidated," he explained.

The third area is climate investments, where the company funds projects that cut carbon emissions, like renewable energy initiatives and energy-efficient building upgrades. It also provides advisory services, which encompass all three areas.

ProClima company, which employs about 40 people, has been providing necessary inputs to the Climate Change Mission of the Tamil Nadu government, while it is also working with several other state governments in the country.

TN PROJECTS

The company has already committed ₹450 crore investment in Tamil Nadu to develop carbon projects in Tamil Nadu.

Kandasamy said Tamil Nadu is ahead of other states in executing carbon projects with clear policies and associated initiatives. Some of the major initiatives of the states include the Green Tamil Nadu mission to increase the green cover, wetland mission, and coastal restoration mission and it has an overarching project - Climate Change Mission.

Setting up of Tamil Nadu Green Climate Fund, which is a listed fund, and Tamil Nadu Green Climate Company, a catalyst company are unique initiatives of the State.

Tamil Nadu is also the first state in the country to have district-level committees that are in charge of climate monitoring. It is the first state to have a full greenhouse gas inventory. No other state has it," he added.

Tamilnadu Petro ropes in EY-Parthenon to drive carbon-neutral initiatives

G Balachandhar
Chennai

Tamilnadu Petroproducts Ltd (TPL) has appointed EY-Parthenon, a strategy consultancy firm, to drive its carbon-neutral and sustainability goals.

EY-Parthenon will assist in constructing a roadmap to comprehend and address greenhouse gas (GHG) emissions.

The 40-year-old TPL aims to establish internal reduction targets consistent with the Science-Based Targets initiative (SBTi) and devise an emission reduction plan primarily for scope 1 and 2 emissions.

By implementing interventions such as clean energy substitution, process

efficiency improvement, circularity, and digital automation, the Company aims to move towards its goal of carbon-neutral manufacturing.

CLIMATE OBJECTIVES

"TPL is taking proactive steps to contribute to climate change objectives and embrace environmentally conscious practices in its operations. Our collaboration with EY-Parthenon signifies a deliberate move towards this objective with a scientific, measurable, and time-bound approach," said

Ashwin Muthiah, Vice-Chairman, TPL & Founder Chairman, AM International, Singapore.

"We aim to assist TPL in reaching its emission reduction targets while reducing cost and fostering impactful change within the industry," said Kapil Bansal, Partner and Leader of Industrial Decarbonization, EY Parthenon India.

TPL is a leading manufacturer of industrial intermediate chemicals such as linear alkybenzene (LAB), caustic soda, and propylene oxide.

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5. Installed capacity of main products / services	Furnace and CCM Capacity 36000 metric tonnes per annum and Rolling mill capacity 50000 metric tonnes per annum
6. Quantity and value of main products / services sold in last financial year	Nil
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:	All documents can be obtained by sending email at E-mail id: sarispat.cirp@gmail.com and capiyushi@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Can be obtained by sending email at E-mail ids: sarispat.cirp@gmail.com and capiyushi@gmail.com
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15. Last date for submission of resolution plans	01th July 2024
16. Process email id to submit EOI	sarispat.cirp@gmail.com

Date: 25/04/2024
Place: Chennai
Piyush Kisanlal Jani
Resolution Professional
For SAR Ispat Private Limited
Reg No. IBB/PA-001/IP-P01439/2018-2019/12164
AFA Validity Date: 05/11/2024
Address: Om Ashray, New Laxminagar, Behind Mazar Ring Road, Gondia, Maharashtra, 441614.
EmailID: capiyushi@gmail.com

'Conditions favour extending trend that boosted India's real GDP growth above 8% from 2021-24'

Our Bureau
Mumbai

Conditions are shaping up for an extension of the trend upshift that took India's average real GDP growth above 8 per cent during 2021-24 even as there is greater confidence now that the descent of retail inflation to the 4 per cent target is imminent, according to an article in RBI's latest monthly bulletin.

The conditions are apposite, with the credit quality of Indian corporates having strengthened on the back of deleveraged balance sheets, sustained domestic demand and public capital expenditure: rating upgrades have continued to surpass downgrades, said RBI officials, including Deputy Governor MD Patra, in the article "State of the Economy".

RBI Governor Shaktikanta Das, in his statement at the last

monetary policy committee meeting held between April 3 to 5, 2024, observed that the Indian economy is growing at a robust pace with an average annual growth of 8 per cent during the last three years.

INVESTMENT CYCLE

"India continues to be the fastest growing major economy in the world, supported by an upturn in investment cycle and revival in manufacturing. Services sector continues to grow at a strong pace," he said.

RBI officials noted that an important development that favours India's growth ambitions is the evolution of inflation dynamics in recent prints. Starting in January 2024, the softening of headline inflation is providing a tailwind to growth impulses.

Analysis within India's KLEMS (capital, labour, energy, materials and services) growth accounting framework shows that the contribution of fixed



capital stock to the growth of gross value added (GVA) in India has started improving from the low to which it had declined during the pandemic.

GVA GROWTH

"By 2021-22, its contribution to the growth of GVA had recovered to 32 per cent, although there is still catch-up to attain vis-a-vis pre-pandemic levels. If this is augmented by the quality of the capital stock embodied in its composition, the contribution goes up close to 34 per

cent," the authors said. The RBI officials underscored that in order to achieve its developmental aspirations over the next three decades, the Indian economy must grow at a rate of 8-10 per annum over the next decade to reap the demographic dividend that started accruing from 2018 and, as calculations show, will last till 2055.

So far, capital deepening is powering the step-up in the growth trajectory, led by sustained public investment, and supported by productivity improvements, they added.

The officials opined that for India to harness its favourable demographics and achieve the escape velocity required to breach the low middle income barrier, the developmental strategy over the next few decades must centre around extracting the maximum possible contribution of its young and rising labour force to the growth of GVA.

SC stays construction of dams inside Kalesar sanctuary

Press Trust of India
New Delhi

The Supreme Court on Wednesday stayed the construction of proposed dams inside Kalesar Wildlife Sanctuary in Haryana's Yamunanagar district.

A Bench of justices BR Gavai and Sandeep Mehta issued notices to the Centre, the Haryana government and others while seeking their replies.

The top court noted that the construction of four dams will not only be detrimental to wildlife and population in Kalesar but also to the ecosystem and even the purpose for which the dams are proposed would not be achieved. "Issue notice. We further direct that no steps shall be taken for construction of dams unless an order is passed by this court," the bench said.

The top court was hearing a plea filed by advocate Gaurav Bansal against the construction of four dams Chikan, Kansli,

Khillanwala and Ambawali within Kalesar Wildlife Sanctuary as it will have a negative impact on the flora and the fauna in the area.

Bansal submitted before the apex court that the National Board for Wild Life has granted permission to construct dams inside the wildlife sanctuary without taking cognisance of the report of Wildlife Institute of India which says that there is no need of such dams.

TO ADVERTISE PLEASE CONTACT

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thehindu businessline.

