BharatPe's Grover not granted relief by SIAC

Grover had filed an arbitration plea to stop a probe into alleged financial mismanagement in the company, and had also sought indemnity

DEEPSEKHAR CHOUDHURY & SURAJEET DAS GUPTA
Bengaluru/New Delhi, 27 February

The Singapore International Arbitration Centre (SIAC) has refused to grant emergency relief to BharatPe Co-founder and Managing Director Ashneer Grover from a governance review being conducted by the company, according to sources.

Grover had filed an arbitration plea earlier this month to stop a probe into alleged financial mismanagement in the company. The BharatPe MD, who is on leave till March-end, is also said to be seeking indemnity against future action by the company through the plea.

"SIAC, in the order itself has said that the question of whether the preliminary investigation's conclusion is justifiable or not will be considered by the tribunal in due course i.e. after the review committee reaches a conclusion on whether Grover is guilty of misconduct and gross negligence," said Salman Waris, partner at Delhi-based law firm TechLegis.

"Grover can now try to approach the HC to secure an interim injunction. But in the circumstances, I doubt the court will give him any immediate relief," added Waris.

The company and Grover are also reportedly in talks to settle the matter by buying out the latter's stake in the unicorn. Grover's stake of 9.5 per cent in the company was worth ₹1,915 crore based on the last funding round in August, when BharatPe was valued at $2.8 billion.

Key investors at BharatPe have turned down an offer made by Grover to sell his stake for over ₹4,000 crore if they want him to quit the firm, according to sources.

Grover seems to have valued the payments company at around $6 billion — far higher than its valuation in the last funding round. However, the fintech start-up was looking at a fresh raise in January this year at a valuation of around $4 billion, the sources said.

The battle between the investors and Grover came to a head on Wednesday, when the company announced that it had terminated the services of Grover's wife, Madhuri Jain, who was head of controls, over alleged financial irregularities and cancelled her stock options.

The company's key investors include Sequoia Capital, with a 19.6 per cent stake, Coatue (12.4 per cent), Ribbit Capital (11 per cent), Beenext (9.6 per cent), among others. The investors have cumulatively put in over $700 million in the company. In the subsequent rounds of capital raise, they have increased their collective stake in the company to over 66 per cent, even as the founders' stake has been going down.

TRACK 2

- The firm and Grover are reportedly in talks to settle the matter by buying out the latter's stake in the unicorn
- Grover's stake of 9.5% was worth ₹1,915 crore based on the last funding round in August, when BharatPe was valued at $2.8 billion
- Key investors at BharatPe have turned down an offer made by Grover to sell his stake for over ₹4,000 crore, according to sources
- Grover seems to have valued the payments company at around $6 billion – far higher than its valuation

RERA review may save home buyers from errant builders

As state after state diluted rules to regulate real estate, SC ordered a relook

RAGHAVENDRA KAMATH
Mumbai, 27 February

If homebuyers are forced to do even more extensive due diligence for an under-construction project than earlier, one reason is that states have diluted the 2016 Real Estate (Regulation & Development) Act or RERA, allowing developers to flout the rules.

With each state having diluted the rules differently, the task has become even more complex for home buyers. This is why the Supreme Court recently asked the Ministry of Housing and Urban Affairs to undertake a detailed scrutiny of RERA rules in every state.

All ongoing construction projects which have not received a completion certificate prior to commencement of the Act are meant to come under the RERA. The rules were meant to be applied uniformly across the country. But seven key states including Haryana, Uttar Pradesh, and Maharashtra have waived this rule, according to analysis by Anarock Property Consultants.

Uttar Pradesh has excluded ongoing projects which have applied for an occupancy certificate or received a partial completion certificate or sale deed for 60 per cent of the flats executed before the Act was notified from the purview of the RERA.

Haryana has excluded all ongoing projects and Maharashtra has excluded ongoing projects if any building has received an occupancy or completion certificate.

In Karnataka, ongoing projects in which 60 per cent of the work has been completed or which have a partial occupancy certificate, are not subject to RERA rules.

NEWS ANALYSIS

"If different states have different versions of the RERA, it creates confusion in the minds of buyers who are forced to do their own due diligence in every state they want to buy in," said Prashant Thakur, director and head of research, Anarock.

The study showed that among key states, only Gujarat has followed this RERA clause in spirit as formulated by the Centre.

This dilution of clauses has made RERA less stringent, say analysts, and allowed developers to circumvent the rules designed to protect home buyers.

Even punishments have been lightened. The RERA prescribed a fine of up to 10 per cent of the project cost and imprisonment for up to three years for repeated offences.

Yet Uttar Pradesh provides for a fine of a maximum of 10 per cent in lieu of imprisonment. Haryana prescribes a fine of 5 to 10 per cent, Karnataka has a fine of up to 10 per cent in lieu of imprisonment and Maharashtra's version of RERA talks about 5 to 10 per cent fine in lieu of imprisonment.

On changing the sanctioned plan, RERA said the consent of two thirds of the allottees is required. Again, in Uttar Pradesh, this clause is not even mentioned. In Haryana, the minimum number of allottees required to make changes is not specified.

Maharashtra has changed the phrase 'sanctioned plan' to 'last sanctioned plan' which made all earlier changes done to the plan in ongoing project without the consent of two third of allottees legal.

Finally, RERA's model sale agreement stipulated a 10 per cent advance payment or the charging of an application fee from buyers at the time of entering into a written agreement for sale. Moreover, if any structural defect appeared within five years of buyers taking possession, developers would be liable to rectify the defects free of cost.

Gujarat and Madhya Pradesh have watered down this provision and some other states do not even mention it. Rajasthan's rules have no clarity on the number of years while Uttar Pradesh has completely ignored this requirement, according to a study by Knight Frank.

ON ONGOING PROJECTS

Central RERA Act: All ongoing projects that have not received completion certificate prior to commencement of the Act included

State RERA rules: UP RERA Act excluded ongoing projects which have applied for occupancy certificate (OC) or received partial completion certificate (CC) or sale deed for 60 per cent of the flats executed before the Act was notified

- Haryana has excluded all ongoing projects; Maharashtra has excluded ongoing projects if any building has received occupancy or completion certificate. In Karnataka, ongoing projects in which 60% work has been completed or which have a partial occupancy certificate, are excluded

ON FINES

Central RERA Act: Prescribed a fine of up to 10% of the project cost and imprisonment for up to three years for repeated offences.

State rules: UP provides for a fine of a maximum of 10% in lieu of imprisonment. Haryana prescribes a fine of between 5 and 10%, Karnataka has a fine of up to 10% in lieu of imprisonment

Mondelez aims to push up India revenue to $2 billion by 2030

Sees top line growing 11% in a year, opportunity to double its store reach

SHARLEEN D'SOUZA
Mumbai, 27 February

"THERE IS ALWAYS THE POSITIVE POTENTIAL THAT WE WOULD ACQUIRE AN INDIAN COMPANY, WHICH WOULD BE A MASSIVE INVESTMENT IN THE COUNTRY'S MARKET"

DIRK VAN DE PUT, Chairman and chief executive officer, Mondelez International

Mondelez International expects its India revenues to grow by 10-11 per cent per year. This way the firm may report $2 billion revenue by 2030. In 2021, the Cadbury Dairy Milk-maker reported a $1.2-billion India revenue.

In the previous calendar year, Mondelez International's India business grew at 21 per cent due to the pandemic and is higher than its growth rate in the last three years. Its average growth rate for the last three years stood at 11 per cent.

"We just made a plan looking at the future of the company for the next 10 years up to 2030. We believe that India in that plan will play a phenomenal role, having double-digit growth per year. The importance of India for us as a company will keep on increasing," said Dirk Van De Put, chairman and chief executive officer (CEO) of Mondelez International. The chocolate maker is focused on increasing its penetration in the Indian market as 80 per cent of its sales here come through traditional channel.

It sees a huge opportunity to double its store reach, which stands at around 3 million. Lower price-point packs, which are priced at ₹5 and ₹10, are important for Mondelez in India. This is because its local brands like 5 Star and Gems will play an important role to develop the rural market for the company. The firm's domestic business sees 17 per cent of its revenues come from modern trade and 3 per cent from the digital channel. The CEO said, "The digital commerce is of course growing very fast. It's only 3 per cent of our business, but in the end that's not too bad. Globally, it's at 6 per cent and in India, it's growing really fast."

Mondelez is also constantly investing in India and has been adding lines every year to increase production. But the company is also open to acquiring an Indian firm. Van De Put said, "There is always the positive potential that we would acquire an Indian company, which would be a massive investment in the country's market."

On the innovation front, the firm sees 10 per cent of its sales come from innovations. It has 10 big launches every year. Inflation has globally been inching up through all of 2021.

More on business-standard.com

Aurobindo, Sun Pharma recall drugs in US market

Leading homegrown drug makers Aurobindo Pharma and Sun Pharmaceutical Industries are recalling different products in the US market due to deviation from standard manufacturing norms. According to the latest enforcement report issued by the US Food and Drug Administration (USFDA), the US-based arm of Aurobindo Pharma is recalling 1,15,776 bottles of Moxifloxacin Ophthalmic Solution, an antibiotic used in the treatment of bacterial infections. According to the USFDA, the Princeton-based Aurobindo Pharma USA is recalling the affected lot due to "failed impurities/degradation specifications". The company initiated the nationwide Class II recall on January 14 this year. The USFDA said the US-based arm of Sun Pharma is recalling 59,232 bottles of Chlorthalidone tablets, used for reducing excess fluid levels in the body. PTI

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E-mail: subs_bs@bsmail.in
"or sms, REACHBS TO 57575

જેકેટ 3નું અનુસંધાન

USના રાજદ્વારી...

'સેફ સ્પેસ'...

પેજ 1નું અનુસંધાન

ન્યુક્લિયર ફોર્સ...

પાણી માટે ઝઝૂમી...

M/S ANIL LIMITED (IN LIQUIDATION)

CA Ramchandra Dallaram Choudhary (Liquidator)

Liquidator's Address: 9-B, Vardan Complex, Nr. Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad - 380 014.

E-AUCTION SALE NOTICE

CA Ramchandra Dallaram Choudhary

Liquidator - Anil Ltd. (In Liquidation)

Place: Ahmedabad

Date: 28.02.2022

SONALI ENERGEES PRIVATE LIMITED (In Liquidation)

PUBLIC ANNOUNCEMENT FOR E-AUCTION

પશ્ચિમ રેલવે - વડોદરા ડિવિઝન

પશ્ચિમ રેલવે - અમદાવાદ ડિવિઝન

પશ્ચિમ રેલવે - રાજકોટ

પશ્ચિમ રેલવે ભાવનગર ડિવિઝન

જાહેર નોટીસ

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જાહેર સૂચના/જાહેર ચેતવણી

જાહેર નોટિસ

જાહેર નોટીસ

જાહેર નોટીસ

Amazon may Move HC, NCLAT as Reliance Takes Over Future Stores

Rasul Bailay & Writankar Mukherjee

New Delhi | Kolkata: Amazon is planning to approach the Delhi High Court and the National Company Law Appellate Tribunal (NCLAT) amid Reliance Industries seizing control over 200-odd Future Group large format store locations and shuttering them in the last few days for alleged non-payments of rents to the Mumbai conglomerate.

The locations include 200 sites where FRL's hypermarket Big Bazaar used to operate and 100-odd for its two fashion stores, Central and Brand Factory.

Amazon is likely to file new applications in the Delhi High Court and the NCLAT against Future Retail (FRL) for agreeing to the changes in the lease agreement which allowed Reliance to become the lessee and sub-lease the location to FRL, two industry executives said. This change in agreement now allows Reliance to occupy the FRL store locations.

They said the petition is also likely to question the role of the independent directors of FRL for allowing the change in lease structure when the matter was already sub-judice. Emails sent to Amazon, Reliance and FRL remained unanswered till Sunday press time. Over the weekend, Reliance shuttered hundreds of Future Group stores in various cities and removed their signage as a stock-taking process is underway to rebrand those stores as Reliance outlets in the coming days or weeks, sources said. The move has also hampered Big Bazaar online deliveries in various cities, they said. With an outstanding debt of Rs 17,000 crore, most of the lenders have classified flagship FRL's debt as non-performing assets (NPAs) and, two sources said, that has prompted the Reliance latest move.

"Reliance said since FRL is an NPA any lender could go to the IBC (Insolvency and Bankruptcy Code) and take possession of the assets," said one source familiar with the development.

Causis E-Mobility Plans EV Plants, Eyes $6 Billion Investment

Nehal Chaliawala & Ketan Thakkar

Mumbai: A multi-billion-dollar fund backed by Causis Impact Investment Fund wants to participate in New Delhi's push towards cleaner mobility by entering into India's fast-transitioning electric public transportation market.

Causis E-Mobility is planning to enter into electric two-wheelers, three-wheelers and buses factory – and it aims to get into entire value chain of EVs, right from setting up a 8 gigawatt-hour lithium ion cell factory, four manufacturing plants, including charging stations.

This will call for an investment of a whopping $6-8 billion (₹45,000-60,000 crore) in India with 30% of it coming from equity funding and the rest coming through debt raised locally.

The fund is looking to raise $10 billion from investors and it has so far raised only a few hundred million dollars, the company executives told ET. Causis investors include Alex Lao, a Canadian carbon neutral investor, Owen Van Natta, former chief operating officer of Facebook and former NYSE chief operating officer Lacy Leibowitz, among others. The group will be chaired by Peter Knez, a former chief investment officer at BlackRock.

"It's a pure impact fund. We look at RoI (return on investment) differently than typical investors would. How we are planning to invest has a lot to do with long term strategy for us and not quick money-making scenarios," Ram Tumuluri, the founder and CEO of Causis Group told ET.

HIMACHAL PRADESH INFRASTRUCTURE DEVELOPMENT BOARD
(GOVT. OF HIMACHAL PRADESH)
on behalf of MUNICIPAL CORPORATION SHIMLA

Invites
REQUEST FOR PROPOSAL
Development of High End Café at the Ground Floor of the Town Hall, a heritage building located on the famous Mall Road in Shimla, Himachal Pradesh.

"Heritage Sites are always precious, they are the witnesses of the antique era"

The Town Hall located at Mall Road in Shimla, Himachal Pradesh, was constructed in 1910 during the colonial era which was designed and created by the best people of that era. There have been renovations to this colonial structure but the originality of the structure has been retained to the maximum extent possible to retain its historical association. The recently renovated Town Hall Building which partly houses the office of the Municipal Corporation Shimla is a testament of the glorious past and a much coveted & landmark heritage structure. The Municipal Corporation Shimla proposes to set up a High-End Café etc. on the ground floor of the Town Hall building under public private partnership (PPP) mode for a Concession period of 10(ten) years (the "**Project**").

Himachal Pradesh Infrastructure Development Board (HPIDB) on behalf of Municipal Corporation Shimla, invites proposals from eligible Bidders for the Project. For further details i.e. detailed scope of work, minimum eligibility criteria, bidding procedure and other terms and conditions, please refer to the detailed RFP documents hosted on our website http://himachalservices.nic.in/hpidb/ or contact at the addresses given below. The interested bidders are invited to attend the pre-bid meeting which shall be held on **17th March, 2022 at 1500 hrs at HPIDB office, Shimla. For further updates, please visit aforementioned website periodically as all updates shall be posted on the website only.**

For further information, please contact

General Manager	Commissioner
HPIDB, Shimla -171001	Municipal Corporation, Shimla
Phone: 0177-2626696, 2627312	Phone: 0177-2812899

LAST DATE OF RECEIPT OF PROPOSAL IS ON/BEFORE 22nd April, 2022 (UPTO 1600 HRS)

HDFC BANK — POSSESSION NOTICE

HDFC Bank Ltd., 3rd Floor, Shivalik - II, Above Axis Bank, Near Drive In Cinema, Ahmedabad - 380054. Ph: 079-61730096

Whereas, the undersigned being the Authorised Officer of the **HDFC Bank Limited** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and exercise of powers conferred under Section 13(12) read with the Security Interest (Enforcement) Rules, 2002, issued Demand Notice to the Borrowers mentioned herein below to repay the amount mentioned in the notice, within 60 days from the date of receipt of the said notice.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken **Symbolic possession** of the properties described herein below mentioned date in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules.

Date : 22.02.2022
Place : Banaskantha

Authorised Officer, HDFC Bank Ltd.

STRATUS FOODS PRIVATE LIMITED (IN LIQUIDATION)

E-AUCTION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

Last Date to apply and submission of Documents: 07.03.2022 upto 05.00 PM

Date, Time and Place of Inspection: 28.02.2022 to 02.03.2022
10.00 AM to 05.00 PM (Monday, Tuesday, Wednesday)
Reg. Off.: J.C.Patel Estate, Bharat Baugh, Opp. Tapi Restaurant, N.H.No.8, Ranoli Crossing, PO. Dashrath, Vadodara 391740

Date and Time of E-Auction:08.03.2022 11.00 AM Onwards
(With unlimited extension of 5 minutes each)

Sale of business of **STRATUS FOODS PRIVATE LIMITED** (in Liquidation) as a Going Concern **OR** Sale of Assets of STRATUS FOODS PRIVATE LIMITED (in Liquidation) (in case no bids received during auction of business as a Going Concern) under section 35(f) of IBC, 2016 read with Regulation 33 of Liquidation Regulations. E-Auction will be conducted on **"AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS".**
STRATUS FOODS PRIVATE LIMITED (in Liquidation) in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Ahmedabad vide order **dated 31.01.2019.**

(Rs. in INR)

S. No.	ASSETS	RESERVE PRICE	EMD	INCREMENTAL VALUE
1	Business of Stratus Foods Private Limited as a Going Concern Sale of the business of Stratus Foods Private Limited as a Going Concern	2,81,27,500	28,12,750	10,00,000
2	Assets of Stratus Foods Private Limited (in case no bids received for Auction under S. No.1)			
A	Plant & Machineries	1,64,42,500	16,44,250	25,000
B	Utensils, Kitchen Equipments	30,00,000	3,00,000	5,000
C	Vehicles	32,10,000	3,21,000	10,000
D	Computer, Printer	5,00,000	50,000	5,000
E	Furniture Office / Computer	10,75,000	1,07,500	5,000
F	Electrical Equipments	33,00,000	3,30,000	5,000

Contact detail for Terms and Condition of the E-auction:
For Legal Matters: - CA. Nirav Anupam Tarkas
For Operational Matters: - Chandravadan Prajapati
Email ID:- sfpl.liquidation@yahoo.com

Date : 28.02.2022
Place : Vadodara

Sd/-
CA Nirav A Tarkas, Liquidator
Regn No. IBBI / IPA – 002 / IP 00124 / 2016 – 17 / 1227
Address : #200, B.N.Chambers, Opp. Welcom Hotel, R.C.Dutt Road, Alkapuri, Vadodara, Gujarat-390007

KERALA WATER AUTHORITY - e-TENDER NOTICE

Tender No : 81/SE/PHC/TSR/2021-22
KIIFB - CWSS to Nattika Firka - Replacing 500mm pipe with supply, laying, testing, commissioning 400mm/500mm/600mm DI K9 pipe and road restoration work.
EMD : Rs. 5,00,000/- • Tender fee : Rs. 10,600/- • Last Date for submitting tender : 21-03-2022
• Website : www.kwa.kerala.gov.in | www.etenders.kerala.gov.in

MCL — MAHANADI COALFIELDS LIMITED
(A Subsidiary of Coal India Limited)

NOTICE

All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd **www.coalindia.in**, respective subsidiary Company (**MCL, www.mahanadicoal.in**), CIL e-Procurement portal **https://coalindiatenders.nic.in** and Central Public Procurement Portal **https://eprocure.gov.in**. In addition, procurement is also done through GeM portal **https://gem.gov.in**

R-9091

M/S ANIL LIMITED (IN LIQUIDATION)

CA Ramchandra Dallaram Choudhary (Liquidator)

E-AUCTION SALE NOTICE

CA Ramchandra Dallaram Choudhary
Liquidator - Anil Ltd. (In Liquidation)

Place: Ahmedabad
Date: 28.02.2022

TENDER NOTICE

(SUPPLY, INSTALLATION AND TRIAL RUNNING OF THE HAND TOOLS FOR BELL METAL AND WOOD EQUIPMENTS FOR NILAMADHAB BELL METAL AND WOOD CLUSTER SPV TRUST AT KANTILO, KHANDAPADA, NAYAGARH, ODISHA)

Sealed tenders are invited from Manufacturers and Authorized distributors for supply of Hand Tools for Bell Metal and Wood equipments for establishment of Common Facility Centre at KANTILO, Khandapada, Nayagarh, Odisha being facilitated by RAGHUNATH PATHAGARA. Tender should be submitted in double bid system (Technical and Financial bid separately) along with earnest money.

The completed tender papers in all respects should be submitted at the following address : **GATE NO.-1, CENTRAL TOOL ROOM AND TRAINING CENTRE, B-36, CHANDAKA INDUSTRIAL AREA, BHUBANESWAR-751024** up to **04:00 PM of Dt. 11.03.2022.**

Tender Form, EMD, details of works and Terms & Conditions are available in website : **www.cttc.gov.in**. President, **RAGHUNATH PATHAGARA** reserves the right to cancel any or all the tenders without assigning any reason.

Officer in-charge

CENTRAL TOOL ROOM & TRAINING CENTRE

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)

Tender Notice No.: WBSEDCL/IT&C/38.00/4518 — Date: 17.02.2022

TIDEL PARK LTD.

Tender No: TIDEL/2021-2022/06

FORM NO. 63 [See Company (Court) Rule 148(1)]
IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
(ORIGINAL JURISDICTION)
COMPANY PETITION NO. 27 OF 2009
IN THE MATTER OF THE COMPANIES ACT, 1956;
IN THE MATTER OF M/S. NACHMO KNITEX LTD (IN LIQN.)

Advertisement of notice under Rule, 148 of the Companies (Court) Rules, 1959, to Workers, Creditors & contributories of the company in liquidation.

Dated this 22 day of February, 2022 at Ahmedabad.

R.C. MISHRA, ICLS
Official Liquidator of
M/s. Nachmo Knitex Limited (In Liqn.)

PUBLIC NOTICE

Notice is hereby given that the certificate for the under mentioned equity shares of the company have been lost and the holders of the said equity shares have applied to the company to issue duplicate share certificates.

Any person who has a claim in respect of the said shares should lodge the same with the company at its registered office within 21 days from this date, else the company will proceed to issue duplicate certificate to the aforesaid applicants without any further intimation.

Folio No	Name of the share holder	No. of Shares	Dist No. From	Dist No. To	Certificate no.
AK26186	Punita M Poonater Mukesh K Poonater	20	499846	499865	2467

Dt. : 25/02/2022

Punita M Poonater
Mukesh K Poonater

Supreme Industries Ltd.
612, Raheja Chambers, Nariman Point Mumbai 400021

SONALI ENERGEES PRIVATE LIMITED (In Liquidation)

PUBLIC ANNOUNCEMENT FOR E-AUCTION

Omkar Maloo
Liquidator

पावरग्रिड POWERGRID

Invitation for Bids (IFB) for Package A1: Augmentation of Telecom Backbone & Access Network under Single Stage Two Envelope (SSTE) Bidding Procedure (Funding: Domestic) Date: 28.02.2022

POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

POWERGRID: A MAHARATNA PSU