

PREMIUM PLAY

Can MG be Jindal's EV goldmine?

SWARAJ BAGGAONKAR

IN JUNE THIS year Sajjan Jindal confirmed that an alliance with MG Motor India to manufacture electric vehicles (EV) was on the JSW Group's radar. The steel magnate, chairman of the JSW Group, asserted it was time to foray into a consumer-facing business, much like other conglomerates have done. He was looking for a premium play in the EV space. "I feel EVs are going to be a major driver of mobility and we want to be there," Jindal had said in an interview.

Soon thereafter in August, Jindal re-iterated that the Shanghai-based SAIC Motor, the maker of Hector and Astor SUVs, would be its preferred partner if things worked out. Else the Group would make cars on its own. As it turns out, a private entity owned by Jindal might soon pick up a 35% stake in MG Motor with an option to take this up to 49% and 51% post an IPO.

The willingness to buy into MG Motor India reflected something of a softening of Jindal's stance on teaming up with Chinese players. At one point, he had expressed reservations about China's "behavior" saying the rules of engagement on trade and business might need to be different. He maintains of course that he would not work with the Chinese if inter-government relations are hostile. Jindal said in an interview to a television channel, it was a difficult situation. "If the technology is available only in China and the cost structure that the Chinese can provide us, the Europeans cannot, we have to think twice before we really decide," he said.

Jindal has good reason for wanting to partner with SAIC. MG Motor is the country's second largest EV maker and will give him access to top-class technology. As Puneet Gupta, director, S&P Global Mobility, points out, "MG is interesting to JSW because it has access to Chinese technology".

While Gupta is not sure how much of the technology SAIC will share since it may not be in control of the company, others believe Jindal will not cut a deal without getting the fine print right. Also, while SAIC will resist being in the minority this might not be an option. Given the strained political relations between

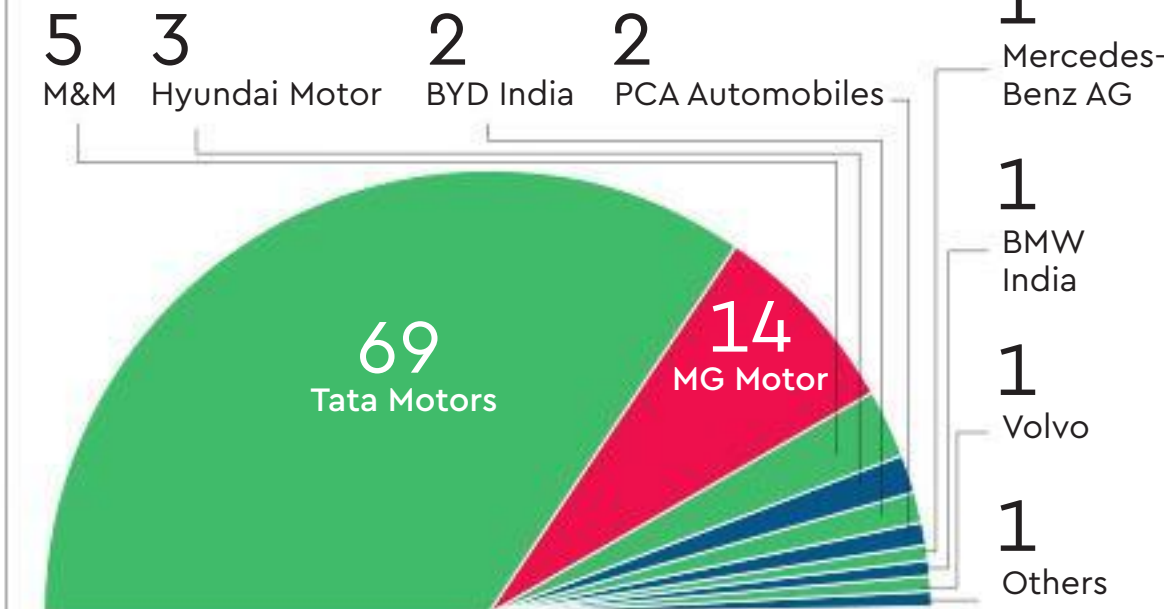


SAIC MAY RESIST A MINORITY STATUS BUT THIS MIGHT NOT BE AN OPTION. ITS GROWTH AND CAPITAL INFUSION PLANS HAVE MADE NO HEADWAY

India and China following border clashes in 2020, SAIC's attempts to grow the business in India and infuse capital have made no headway. The necessary approvals are still awaited. "Their edge in technology notwithstanding, they may have to give up control of the company with a stake of less than 40%," a management

HOW THEY STACK UP

Market share (% Sep 2023)



Source: FADA

expert said, adding Jindal will certainly be looking for a majority stake at some point.

SAIC is understandably circumspect about the situation. All it will say is that options are being evaluated to grow its presence in India by bringing in world-class technology and enhancing localisation. But it might

not be an entirely bad deal for the Chinese firm.

As a senior consultant observed: "Jindal is an astute businessman with strong political connections and resources and that would help grow the business. While EVs might account for a minuscule share of the passenger car in the country with a

SAJJAN JINDAL, CHAIRMAN, JSW GROUP

I FEEL EVS ARE GOING TO BE A MAJOR DRIVER OF MOBILITY AND WE WANT TO BE THERE



penetration of just 1-2%, the auto market itself is crowded, different and difficult."

That is true. Apart from the Tatas and Mahindra & Mahindra, who have a head-start, and others like Hyundai and Maruti who are readying launches, Volkswagen, Skoda, Renault, Nissan, Kia, Toyota and Honda will also be bringing EVs to India at different price points. Tesla might also join the queue.

For Jindal therefore, going it alone could be a risky proposition. Auto experts say that although technology has always been at the core of the automobile business, there is a greater need for state-of-the-art technology in electric cars, which will be powered not by just batteries but by complex software. In fact, along with automobile engineers, EV players are hiring software engineers in large numbers. Some are even upskilling those blue-collar workers who work with EVs.

With MG Motor, Jindal will get a foot in the door. The management has done well to turn out the popular diesel-engine-powered SUV Hector though it may have had limited success with the new compact Comet EV, the small, twin-door city car, priced at an attractive Rs 8 lakh. The company showcased multiple SAIC-developed EV models at the Auto Expo earlier this year. Once a joint venture is inked, these can be launched in India.

As Jindal has said, the business should require too much capital. By one estimate, MG Motor India is today valued at \$1.2-1.5 billion, much lower than it was a few years back so, he should have no problems buying a 50% stake. Also, the share of EVs is expected to go up to 30% by 2023 with an estimated annual production of two million units and this has whetted the appetites of financial investors. The likes of Temasek and TPG are lining up to back manufacturers so it will not be hard for MG Motor to attract capital. In the long run Jindal can straddle the EV space and build a portfolio of green businesses—renewable energy, batteries, charging stations—which would reduce the group's carbon footprint and make it easier to raise funds from global lenders.



Fx swap: Banks ready to return \$5 billion to RBI

HITESH VYAS
Mumbai, October 22

WITH \$5 BILLION forex swap between the Reserve Bank of India (RBI) and banks set to mature today, a majority of lenders have arranged for dollars to be delivered to the RBI.

In April last year, the RBI conducted a dollar/rupee (USD/INR) sell-buy swap auction for an amount of \$5 billion. Under the swap, the central bank sold dollars to banks with

the delivery of dollars. Some market participants feel that the central bank may stagger the absorption of dollars over a few days so that banks do not have to supply the entire \$5 billion in one go.

Spreading of the dollar delivery will not exert pressure on the rupee. This will also mean that the entire ₹40,000 crore rupee liquidity will not come back to the system in one day.

The RBI has been maintaining that it does not want excessive liquidity in the system as it can pose risks to both price and financial stability. Bankers said that even if the ₹40,000 of rupee liquidity comes back to the system today, the RBI can

use instruments such as variable reverse repo rate auction or OMO-sales to manage liquidity. "Today, we are in a very odd situation where we have a significant durable liquidity surplus but a frictional liquidity deficit. From a frictional liquidity perspective, ₹40,000 crore of rupee liquidity will make it neutral but from a durable liquidity perspective, this will increase the excess durable liquidity."

So, whether the RBI is going to look more closely at the durable liquidity or frictional liquidity, will determine its action," said a banker. The RBI had announced the forex swap last year to elongate the maturity profile of forward book and smoothen the receivables relating to forward assets.

Though banks are expecting the forex swap to mature today, they are not certain how the RBI is going to take the delivery of dollars

India-Canada relations in a difficult phase: EAM Jaishankar

INDIA INVOKED THE provision of parity in Canada's diplomatic presence in the country in view of concerns over interference in New

Delhi's affairs by Canadian personnel, external affairs minister S Jaishankar said on Sunday. The external affairs minis-

ter said that India is likely to resume issuance of visas to Canadians if it sees progress in the safety of Indian diplomats in Canada. The ties between

India and Canada came under severe strain following Canadian prime minister Justin Trudeau's allegations last month of a "potential" involve-

ment of Indian agents in the killing of Khalistani separatist Hardeep Singh Nijjar in June. Days after Trudeau's allegations, India announced tem-

porarily suspending issuance of visas to Canadian citizens and asked Ottawa to downsize its diplomatic presence in the country. —PTI

SALE OF
M/s. HINDUSTAN PHOTO FILMS MFG.CO.LTD.

M/s. Hindustan Photo Films Mfg Co Ltd, a Company located at Ooty, Tamil Nadu is available for "Sale as a going concern" under IBC 2016.

E-auction dt : 20th November, 2023.

Contact Liquidator for further details :
CA Mahalingam Suresh Kumar
E-mail : msureshkumar@icai.org
Ph :+91 73730 52341

NOTICE
SRF LIMITED
Regd. Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, New Delhi, Delhi, 110091

Name of the holder	Kind of securities and face value	Folio no.	Certificate No.	No. of securities	Distinctive numbers
Manjula Suresh	Equity shares FV of RS. 10/-	M000 1382	17924	25	1808001 – 1808025
			130965	12	5453391 – 5453402
			90073710	40	9165210 – 9165249
			90073711	40	9165250 – 9165289
			90073712	20	9165290 – 9165309

NOTICE is hereby given that the certificates for the abovementioned securities of the company have been lost/ mislaid, and the holders of the said securities/ applicant have applied to the company to issue duplicate certificates.

Any person who has a claim in respect of the said securities should lodge such a claim with the company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicates without further intimation.

Chennai 23/10/2023
Place Date Manjula Suresh Name of Applicant

PUBLIC NOTICE
TO WHOMSOEVER IT MAY CONCERN

This is to inform the general public that following share certificate of Raymond Ltd having its Registered office at Plot No 156/H No 2, Village Zdagao, Ratnagiri, Maharashtra- 415612 registered in the name of the following shareholder/s have been lost by them.

Name of the shareholder/s	B Surrender & Manjula Suresh
Folio No.	20035954
Certificate No.	119234, 119235, 3128231, 3496483, 3629290, 3629291
Distinctive No.	28846888 – 28846937, 28846938 – 28846967, 7965451 – 7965500, 10756601 – 10756650, 20757494 – 20757543, 20757544 – 20757593
No of shares	50, 30, 50, 50, 50, 50
Face Value	FV Rs. 10/-

The Public hereby cautioned against purchasing or dealing in any way with the above referred share certificates.

Any person who has any claim in respect of the said share certificate/s should lodge such claim with the company or its registrar and transfer agents Link Intime India Private Limited, 247 Park, C – 101, 1st floor, L.B.S. Marg, Vikhroli (w) Mumbai - 400083
Tel : 022-049186270 within 15 days of publication of this notice after which no claim will be entertained, and the company shall proceed to issue of duplicate share certificates.

Place : Chennai
Date : 23/10/2023

Name of the shareholder
Manjula Suresh

E-AUCTION SALE NOTICE FOR SALE OF ASSETS OF TALWALKARS BETTER VALUE FITNESS LIMITED (IN LIQUIDATION)
CIN: L2411MH2003PLC140134
Regd. Off.: 801, Mahalakshmi Chambers, 22 Bhulabhai Desai Road, Mumbai-400 026 (Sale of Assets under Insolvency and Bankruptcy Code, 2016)

Notice is hereby given to public in general that the undersigned Liquidator of Talwalkars Better Value Fitness Limited (TBVFL/Corporate Debtor), in Liquidation, appointed by the Hon'ble National Company Law Tribunal, Mumbai, Court-IV (Adjudicating Authority/NCLT) vide order dated 28.04.2022 (Liquidation Order) intends to sell movable and immovable property/assets (Assets) owned by Corporate Debtor and forming part of the Liquidation Estate of Corporate Debtor through e-auction on "as is where is basis", "as is what is basis", "whatever there is basis" and "without recourse basis". The list of Assets put up for auction are available on https://ncltauction.auctiontiger.net. General public is invited to bid either personally or through duly authorized agent.

Last date/time for submission of tender documents/bid	06-11-2023 by 5:00 P.M.
Last date for information sharing and site visit	18-11-2023
Last date of EMD Deposit	20-11-2023
Date of E-Auction	22-11-2023
Time of E-Auction : Option 1 to 3	11:00 AM to 1:00 PM
: Option 4	1:00 PM to 3:00 PM
: Option 5, 6, 7 and 8	3:00 PM to 5:00 PM

The reserve price and earnest money deposit will be as mentioned in the table below against the respective Asset(s).

Option No.	Description of Asset(s) along with address	Reserve Price	EMD	Bid Incremental Value
1.	4682 sq. ft. built up area situated at Samridhi Building, 1st Floor Plot no. 5, Minerva Layout, C.T.S. No 5512, Village Nahur, Madan Mahliya Road, Mulund West, Mumbai, Maharashtra – 400080	7,00,00,000	70,00,000	10,00,000
2.	Office No. 101 addressing 6302 sq.ft. of Super Built-up area on First Floor situated at Class of Pearl, plot no K-48-49, L-5, 4, 3, situated at Income tax colony, Tonk Road, Jaipur-302018.	3,00,00,000	30,00,000	10,00,000
3.	Premises addressing 8036 sq.ft. of Super Built-up area situated at 13/17/A, 1st Floor (Akshara Park) Soorah East Road, C.I.T Road, Near Joka Petrol Pump, Kolkata, West Bengal – 700010.	5,60,00,000	56,00,000	10,00,000
4.	Machinery described as X- Body Newave Med at 20 locations (1 machine at each location) across India.	46,78,560	4,67,856	10,00,000
5.	Machinery described as X- Body Newave Med situated at Brilliant Star Plaza, 1st Floor, Basanti Vihar, Sahajanand Chowk, Harma, Ranchi Jharkhand-834012	3,62,296	36,230	10,00,000
6.	Machinery described as X- Body Newave Med situated at Brilliant Star Plaza, 1st Floor, bearing Tisco's H.No. 7, Sakchi boulevard shop area, Main Road, Bistupur, Jamshepur Jharkhand – 413001.	2,77,621	27,762	1,00,000
7.	Machinery described as X- Body Newave Med situated at office space no 2A, 2nd Floor, bearing Tisco's H.No. 7, Sakchi boulevard shop area, Main Road, Bistupur, Jamshepur Jharkhand – 413001.	2,77,621	27,762	10,000
8.	Machinery described as X- Body Newave Med (along with 6 jacks) situated at Mezzanine Floor, Mantri Chandok Icon, CTS 203 (Part), Opposite Ladies Hostel, Saat Rasta, Solapur, Maharashtra – 413001.	2,75,000	27,500	10,000

SALE NOTICE UNDER IBC, 2016
M/s.SRI PANCHAJANYA POWER PRIVATE LIMITED (In Liquidation)
Liquidator's Address : Plot No. 106, H.No. 8-27, Road No. 10, Mythripuram Colony, Jilleguda, Vyshakhapattinam, HYDERABAD -500 079, Telangana.

The following Assets and Properties of M/s. SRI PANCHAJANYA POWER PRIVATE LIMITED (In Liquidation) forming part of Liquidation Estate are for sale by the Liquidator under Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The Sale will be done by the under signed through the E-Auction platform: https://www.bankauctions.in/ on date and time mentioned hereunder (*) with unlimited extension of 5 minutes each)

Asset Description	Manner of Sale	Inspection Date	Date and Time of Auction	Reserve price Rs. in lakhs	EMD Amount & payment deadline
Company sale as a going concern Travelling 10 MW Bio-Mass based Power Plant, situated at C-9, MIDC INDUSTRIAL AREA, LIMBALA(V), Hingoli TQ & DT, Maharashtra, consisting of Lease hold interest in Land measuring 3,35,612 Square Meters (acquired on 95 years lease from MIDC w.e.f 01-08-2006), with residual lease period of 78 years, and buildings and other civil structures constructed there on together with plant and machinery pertaining to 10 MW Power plant, (not in operation)	Company as going Concern	On or Before 21st November, 2023	On 24th November, 2023 From 11-00 am to 12-00 noon (*)	900.00	90 Lakhs, to be deposited on before 22nd November, 2023

1. EMD can be deposited either by remittance into the bank account or through demand draft.
2. The initial bid amount shall be at least one notch above the reserve price and incremental bid amount shall be a minimum of Rs.1,00,000/- or its multiples.
3. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" only.
4. Interested applicants may refer to the COMPLETE E- AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available in service provider web portal i.e., https://www.bankauctions.in/ or through E-Mail: kmk123ip@gmail.com
5. The Sale is subject to the outcome of the appeal filed by MIDC at NCLAT, Chennai regarding the termination of lease of the land.
6. The Liquidator have right to accept or cancel or extend or modify, etc., any terms and conditions of E-Auction (or) the liquidator can cancel E-Auction (or) any item of E-Auction at any time. Further He reserves the right to reject all or any of the bids without giving any reasons.

Sd/-
KALYAKOLANU MURALI KRISHNA PRASAD LIQUIDATOR
IBBI,RegNo:IBBI/PA-001/IP-P009672017- 8/11588
AFA Valid upto 24-11-2023
Contact No. 98665 12532 /9949551805

Date : 23-10-2023
Place: Hyderabad

SALE NOTICE
LANCO VIDARBHA THERMAL POWER LIMITED (IN LIQUIDATION)
CIN: U40100TG2005PLC045445
Registered Office: Plot No. 4, Software Units Layout, Hitec City, Madhapur, Hyderabad-500081, Telangana

13th E-AUCTION SALE NOTICE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016
Notice is hereby given to the public in general under Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder that the assets of M/s Lanco Vidarbha Thermal Power Limited (in Liquidation) ("Corporate Debtor") is being proposed to be sold collectively (on parcel basis under Regulation 32 (a) to (d) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS", "NO COMPLAINT BASIS" AND "WITHOUT RECOURSE BASIS" through e-auction platform. The said proposition for disposition is without any kind of warranties and indemnities.
The bidding of the assets stated in the below table shall take place through online e-auction service provider, M/sMSTC Limited (MSTC) via website www.mstccommerce.com.

Sl. No.	Following group / lot of assets available for sale in e-auction:	Reserve Price (in INR)	EMD (in INR)
1.	Lot 8: HCSD Pipes (Lying at Wardha, Maharashtra)	4,90,00,000.00/- Plus 18% GST	49,00,000.00/-

*All those applicants who have earlier submitted the Bid Application Form in any of the earlier e-auctions need only to send an undertaking confirmation by email and hard copy that new schedule and terms & conditions of the 13th E-Auction Sale are acceptable to them. They should also indicate the Lots for which they are now applying alongwith the Refundable Deposit of Rs. 2 Lakhs.

Interested applicant may refer to complete 13th E-Auction Process Information Document containing details with respect to e-auction Bid Application Form, Declaration and Undertakings, Other Forms, Terms and Conditions with respect to the sale of assets and its online auction sale available on the e-auction platform www.mstccommerce.com and also on the website of the Corporate Debtor at http://www.lancovidarbha.com. The Liquidator has the right to accept or reject or cancel any bid or extend or modify any terms of the E-Auction at any time without assigning any reason. For any query regarding e-auction bidding, Contact: Ms. Unneti Saini at +91-7471118456 or MSTC Limited Helpdesk Nos.- 011-23212357/23215163/23217850 E-mail: nroopn7@mstcindia.in and for asset / sale related issues please contact Mr. Vijay Kumar Garg, Liquidator at +91-9611938833 or e-mail at liquidation_vkp@sumedhamanagement.com or contact Ms. Sukhjit Kaur at Mob: +91 9038685318.

Sd/-
Vijay Kumar Garg, Liquidator
In the matter of Lanco Vidarbha Thermal Power Limited
Reg. No. : IBBI/PA-002/IP-N00359/2017-18/11060

Date: 23.10.2023
Place: New Delhi

Res. Address: Flat No. 1402, Tower A, CPI Eden Heights, Sector 70, Darkapur Road, Gurgaon – 122101, Haryana.
Reg. Email : gargvijay1704@gmail.com
Mobile No. : +91 9611938833

Project Specific Address for Correspondence: C/o Sumedha Management Solutions Private Limited B-11/2, 2nd Floor, Sakdajung Enclave, New Delhi-110029. Contact No.: 011-4165 4481/85 Email [Process specific]: liquidation_vkp@sumedhamanagement.com

GAJANAN SOLVEX LIMITED
(A Company under Liquidation vide Hon'ble NCLT, Mumbai order dated 01.03.2023)
Registered Office: 902, Hubtown Viva Western Express Highway, Jogeshwar (E) Mumbai City MH 400060 IN

E-AUCTION
Notice is hereby given in accordance with Clause C of Reg. 32, Sub Reg. 1 of Reg 33 and Schedule 1 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 through E-Auction Platform www.eauctions.co.in.

Sl. No.	Details of Assets
1.	Sale of assets of the Corporate Debtor as a set of assets collectively having: i) Factory land and building at Gut No. 21m NH 6, Village – Sujatpur, Taluka - Khambgaon, District: Buldhana (land area of 32.400 Sq Mtr) (Building area of 8,430 Sq Mts). ii) Plant & Machinery (Oil extraction from Soya and Cotton Seeds) of 500 MT/Day along with all Financial and Current Assets of the Corporate Debtor excluding any value recovered through proceedings for avoidance transactions (PUFE) application.

Date and time of Auction	Reserve Price	Last date of Eol Submission	EMD amount and Last date for EMD submission
From 11:00 AM till 01:00 PM on 17/11/2023	Rs. 10,96,99,920/-	On or before 06/11/2023	Rs.1,09,69,992/- on or before 15/11/2023

Important Notes:
1. E Auction will be conducted on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECOURSE BASIS" through approved service provider M/s Linkstar Infosys Private Limited - e-Auction.
2. The bidders cannot place a bid at a value below the reserve price.
3. The complete e-auction process document containing details of properties, online e-auction bid form, Declaration and undertaking forms, General Terms and Condition of e-auction sale are available on website: https://eauctions.co.in. Contact person: Mr. Vijay Pipaliya & Mr. Istihak Ahmed at +91-9870099713, email-admin@eauctions.co.in.
4. The EMD shall be payable by the interested bidders through RTGS/Demand Draft as per details mentioned in E-auction process document.
5. Please scan the QR Code for viewing the Plant Site.

Please feel free to contact at liquidation.gajanan@solvex@gmail.com or at +91 83700 19771 (Mr. Nayan Agrawal) in case of any further clarification is required.

Ram Singh Setia
In the capacity of Liquidator
For Gajanan Solvex Limited
IP Registration No.
IBBI/PA-001/IP-P-01189/2018-2019/11935
AFA Valid Up to: 30.11.2023

Date: 23.10.2023
Place: Mumbai

Note: Civil Court of Greater Bombay through its order dated 27 October 2020 has stayed the change of registered address of Corporate Debtor to Ground Floor, Mangal Simran, Off Turner Road, 20th Road Bandra West, Mumbai-400050.

Sale will be done by the undersigned through e-auction service provider E-Procurement Technologies Limited (Auction Tiger). The sale shall be subject to the terms and conditions prescribed in the Process Memorandum available on https://ncltauction.auctiontiger.net and the following:

1. The particulars of the Assets specified in the list of Assets have been stated as per best information available with the Liquidator on bona fide basis. It is clarified that the Liquidator makes no representation regarding the accuracy of the status of the Assets.

2. If any offer is received within the last 5 (five) minutes of closure time, the bidding time will be extended automatically by another 5 (five) minutes; the auction will automatically get closed at the extended 5 (five) minutes.

3. Right to bid for Option 5, 6 & 7 shall be available only in case there are no bids received under Option 4.

Date : 21/10/2023
Place: Mumbai

Mr. Gajesh Labhchand Jain
As Liquidator of Talwalkars Better Value Fitness Limited
Appointed vide Hon'ble NCLT order dated 28th April, 2022
Reg. No.: IBBI/PA-001/IP-P-01697/2019-2020/12588 | AFA Validity: 22/09/2024
Add.: C-602, Remi Biz Court, Off Veera Desai Road, Azad Nagar, Andheri West, Mumbai-400053
Email: liquidation.tbvfl@gmail.com | Contact No: +91-8451898835