

Rules for quicker resolution of builders' insolvency on cards

Centre also planning to introduce a centralised platform for registration of cases

SUDHASTHA SINGH & S. T. MAHAJAN
22 December

India plans to introduce new rules for handling real estate bankruptcies, which would help homebuyers even as their builders wind down, people familiar with the matter said.

The proposed change to the nation's Insolvency and Bankruptcy Code (IBC) will permit resolution of the cases on a project-wise basis, the people said, asking not to be named, as the information is not public.

That will allow handing over completed apartments to the home buyers even when the developer's insolvency



ILLUSTRATION: AJAY KUMAR

process is underway, they said. A spokesperson for the corporate affairs ministry declined to comment.

Indian realty sector has

HOME TRUTHS

- Resolution of cases on a project basis
- Handing over of finished apartments to homebuyers, even if developer's insolvency proceedings is underway
- Simplify pre-packaged resolution plans
- Flexible plans for handling operational and non-viable assets separately
- In 2022, 436 of 1,999 cases of corporate insolvency were from the realty sector

seen many builders going bust over the years, leaving homebuyers in a fix due to the uncertainty of completion and delivery of houses that their life

savings were tied up in. Under the current norms, admission into insolvency procedure hais the complexity of all projects of the devel-

oper in default. As of June this year, 436 of the pending 1,999 cases of corporate insolvency were in the real estate sector, junior minister for corporate affairs Inderjit Singh Rao had informed the lawmakers in August.

The IBC had little success in the timely resolution of such cases, making the need for a special framework to address the nuances of the real estate sector more pronounced.

To speed up the resolutions, the government also plans to introduce a centralised platform for registration of cases, simplify pre-packaged resolution plans, and provide flexible plans for handling operational and non-viable assets separately, they said.

Aloke Singh to head AI's low-cost airlines

ANEESH PHADNIS
Mumbai, 22 December



the clarity and singular accountability necessary to navigate the (merger) process," Wilson said.

Aloke Singh will head Air India's low-cost airlines, while AirAsia India's existing CEO Sunil Bhaskaran will take charge of a new aviation training academy as part of an organisational revamp announced on Thursday.

The Tata group runs four airlines — Air India, Air India Express, AirAsia India, and Vistara. As part of consolidation exercise, Air India Express and AirAsia India will merge into a single, low-cost airline. Vistara, too, will be merged with Air India, creating a single full-service carrier.

Both these mergers are awaiting regulatory approvals, and all four airlines are operating separately.

Singh, who is the CEO of Air India Express, will be the sole CEO of Air India LCC airlines effective January 1, the airline's

chief executive officer, Campbell Wilson, wrote in a staff note on Thursday. Bhaskaran will take over his new role on the same date.

Singh joined Air India Express in November 2020 and is leading the airline's recovery in the post-Covid period. He was also instrumental in developing dedicated cargo business in the airline, which accounts for about 5 per cent of its revenue.

"A single CEO will provide

Bhaskaran will lead the training academy, which is a new initiative for the Tata group. The academy will rival biggest and the best anywhere in the world, Wilson wrote.

"Over the coming years, ambitious new Air India and aviation industry generally will require thousands of home-grown pilots, engineers, cabin crew, airport managers and other function specialists. As India's flagship airline, we have the need and duty to develop this talent," Wilson added.

Top e-bus maker woos investors; valuation pegged at ₹2.5K cr

FACT FILE

- PMI Electro Mobility Solutions has delivered 916 electric buses across the country, of the 3,500-odd currently plying on roads
- Will expand to intercity buses, as well as light and medium commercial vehicles
- Participated in the just-

concluded largest electric bus tender floated by CSL

- Expects to hit revenues of ₹900 crore by 2022-23
- Achieved localisation of 50%
- Apart from strategic investors, has also had talks with potential car manufacturers for picking up a minority stake in the company

SURAJEET DAS GUPTA
New Delhi, 22 December

PMI Electro Mobility Solutions, one of the largest electric bus makers in the country, is looking for a strategic investor, as well as private equity funds, to pick up stakes in the firm. Independent financial advisers have pegged the valuation between ₹2,000 crore and ₹2,500 crore, according to its executives.

Confirming the move, Manoj Jain, head, corporate affairs, at PMI, says, "We are looking at equity dilution and looking to funds for a stake in PMI as we see volumes going up year on year. We have done a valuation by financial consultancy, and it has valued us at ₹2,000 crore to ₹2,500 crore, based on our revenue projections."

Jain says that the company is profitable and achieved its FY22 revenue target of ₹360 crore. It has projected revenues of ₹650 crore to ₹900 crore in FY23, which is well on track, since the company has already hit revenues of

₹700 crore in this financial year.

Jain adds that the model for dilution would not necessarily be giving equity upfront, but could also be in offering convertible debentures or preference shares or, in fact, any model which gives them comfort. The amount of dilution would depend on whether the investor is only bringing in money or also adding value to the company's business.

PMI needs the investment for financing the production of the new buses on order which is around ₹1.2 crore apiece, including associated infrastructure. It is also planning to get into the inter-city electric bus market, which is expected to open up to the private sector and eventually enter the light and medium commercial vehicles space as well.

PMI, which has delivered over 900

e-buses to state transport undertakings, has been locking horns with big players like Tata Motors and the Olectra-BYD combine. Currently, there are around 3500 electric buses in operation across the country, with mainly six players in the game. PMI has recently participated in a tender floated by

Convergence Energy Services for 6,450 buses — the country's biggest electric bus contract yet — and has bid for two Delhi government contracts for around 2,900 buses.

Jain says companies like PMI, which only manufacture e-buses, find it challenging to get finance as compared to internal combustion engine auto companies.

However, a clutch of climate and impact funds as well as those specialising in renewables, are slowly putting in some money into electric vehicles.

HOME LOAN

8.30%

Home Loan Enquiry on WhatsApp @ 8369998182

KERALA WATER AUTHORITY e-Tender Notice
Tender No.: 34/SE/PHC/0972/22

Jal Jeevan Mission-Water Supply Scheme to Puthuppally Panchayath in Kottayam District, Zone-V Supplying and Laying DN/PVC/GI Distribution network and providing FHICS - Design and construction of 4.5LL capacity GLSR at Parakkal near Palyam. EMD: Rs. 2,00,000/- Tender fee: Rs. 11025/- +18% GST. Last Date for submitting Tender: 12-01-2023 03:00 pm. Phone: 0481286745. Website: www.kwa.kerala.gov.in. www.tenders.kerala.gov.in

Supervising Engineer
PH Code, Kottayam

Gautam Buddha University
(Established by UP Act No. 9 of 2008)

Tender Notice No. GBU/28/PM/2022 December 23rd, 2022

e-Tender/Tender Notice

The University invites e-tenders/bidders from the regional firms for various scope of works. For e-Tender sr. no. 01 to 04, the detailed information related to e-tender is available on a portal <https://e-tender.upnls.in> & an e-Tender link www.gbu.ac.in from 24.12.2022 and for tender sr. no. 01 to 02, the detailed information related to tender is available on www.gbu.ac.in from 24.12.2022.

For any changes, rectification and additional information, please visit above mentioned websites.

Registrar

GOVERNMENT OF TAMIL NADU FOREST DEPARTMENT TENDER NOTICE

For and on behalf of the Governor of Tamil Nadu, sealed tenders are invited by the Forest Engineer, Tiruchirappalli upto 3.00 PM on 06.01.2023 for carrying out road works @ a cost of Rs.85.30 lakhs in Tichy District and the tender will be opened on the same day @ 3.30 PM.

The Tender documents can be downloaded at free of cost upto 06.01.2023 at 5.00 PM "www.tenders.in.gov.in".

For further details contact Forest Engineer, Forest Engineering Division, Chief Conservator of Forests Office Campus, Senthuram Street, J.K. Nagar, Tiruchirappalli-23. Telephone : 0431-2421253.

Forest Engineer,
Tiruchirappalli.

DIPR/2022/TENDER/2022

ipca Laboratories Limited
A Love of Life

Regd. Off: 42, Laxmi Industrial Estate, Sector 17, Gurgaon (Haryana), India. Tel: +91 122 4641 4444 | E-mail: ipca@ipca.com Website: www.ipca.com | CIN: L12729GUPH0000207

TENDER NOTICE

This is to notify to all our trade stakeholders, pharmaceutical companies and public at large that M/s. Ipca Laboratories Ltd. has retained the MRP in respect of the following DPCO, 2022 medical formulations listed to selling price notification no. S.O. 50385/2022(E) dated 19.12.2022 issued by National Pharmaceutical Pricing Authority. You are requested to ensure that the benefit of the reduction in price is passed on to the consumer and they are billed at reduced price as per current price list or printed MRP whichever is lower. Price list of below products can be obtained from your usual channel partner or Company's Depot. These prices are effective from 19/12/2022.

Tablets in strip of 10's - Cough: 2.5 Rs, 17.50, Cough: 5 Rs, 24.97, Epical 250 Rs, 82.36, Epical 500 Rs, 127.08, Epical 750 Rs, 190.17, Gynea 1 Rs, 36.02, Gynea 2 Rs, 57.23, HCOB 400 Rs, 137.87, Ipca HYQ 400 Rs, 137.87, Isord 5 Sublingual Rs, 8.17, Ipca MMF 500 Rs, 891.84, Sova 10 Rs, 85.00, Sova 5 Rs, 95.82, Telmisartan 20 Rs, 26.52, Telmisartan 40 Rs, 57.52, Telmisartan 80 Rs, 103.48, Valiate CR 300 Rs, 44.57, Xpor 10 Rs, 16.05, Xpor 20 Rs, 122.31, Xpor 40 Rs, 198.50, Xpor 80 Rs, 456.52, Tablet in strip of 4's - Clotafast 250 Rs, 34.26, Clotafast 500 Rs, 155.05, Tablets in strip of 6's - Lumasol 2017 Rs, 75.80, Lumasol 80 Rs, 152.93, Tablets in strip of 6's - Padmid 990 Rs, 29.80, Sova 10 Rs, 127.51, Sova 5 Rs, 91.38, Capsules in strip of 10's - Tavo 0.5 Rs, 306.41, Tavo 1 Rs, 455.77, Tavo 2 Rs, 242.46.

For Ipca Laboratories Ltd. Sd/-
M. Vicky Kumar
Deputy General Manager/Production

Date: 22.12.2022
Place: Mumbai

TATA POWER
(Corporate Contracts Department)

The Tata Power Company Limited, Smart Grids of Power Generation, 2nd Floor, Sahar Roshini Station, Near Hotel Leela, Sahar Airport Road, Anheri (E), Mumbai 400 060, Maharashtra, India (Phone: 022-27173717) City: CHENNAI-9
NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites Companies to the following tender:
1) Comparison to Notice Inviting Tender published vide advertisement dated 17th October 2022 - Specialized removal of cables of 33KV/33KV/114KV GIS equipment by specially over span of 2 years (Single Package, 02224020000).

Interested bidders to submit Tender Participation Fee, EMD and Authorization Letter separately through mail before 29th December 2022, 18:00 Hrs. For detailed comparison, please visit Tender section on website <https://www.tps.com>. Tender shall be issued through Tata Power's Tender system after receipt of Tender fee, EMD and Authorization letter. Future corrigendum or amendments, if any, shall be published on tender section of above mentioned website.

GOVERNMENT OF TAMIL NADU FINANCE DEPARTMENT, CHENNAI-9

Auction of 10 and 15 years Tamil Nadu Government Stock (Securities)

1. Government of Tamil Nadu has offered to sell by auction the dated securities for an amount of Rs. 2000 crore each with Ten year and Fifteen year tenures for an aggregate amount of Rs. 4000 crore. Securities will be issued for a minimum nominal amount of Rs. 10,000/- and multiples of Rs. 10,000/- thereafter. Auction which will be held based under multiple price format will be conducted by Reserve Bank of India at Mumbai Office (Fort) on December 27, 2022.

2. The Government Stock upto 10% of the notified amount of the sale will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of the notified amount for a single bid as per the Revised Scheme for Non-competitive Bidding facility in the Auctions of State Government Securities of the General Notification (Appendure II). Under the scheme, an investor can submit a single bid only through a bank or a Primary Dealer.

3. Interested persons may submit bids in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System as stated below on December 27, 2022.

a) The competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.30 A.M.

b) The non-competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.00 A.M.

4. The yield percent per annum expected by the bidder should be expressed upto two decimal points. An investor can submit more than one competitive bid at different rates in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. However, the aggregate amount of bids submitted by a person should not exceed the notified amount.

5. The result of auction will be displayed by Reserve Bank of India on its website on December 27, 2022. Successful bidder should deposit the price amount of Stock covered by their bid by means of a Bankers' Cheque or Demand Draft payable at Reserve Bank of India, Mumbai (Fort) or Chennai on December 28, 2022 before the close of banking hours.

6. The Government Stock will bear interest at the rate determined by Reserve Bank of India at the auction and interest will be paid half yearly on June 28 and December 28. The Stock will be governed by the provisions of the Government Securities Act, 2006 and Government Securities Regulations, 2007.

7. The stocks will qualify for ready forward facility.

8. For other details please see the notifications of Government of Tamil Nadu Specific Notification 6361/JW&M/2022 dated December 22, 2022/6371/JW&M/2022 dated December 22, 2022.

N. MURUGANANDAM
Additional Chief Secretary to Government,
Finance Department, Chennai-9.
DIPR/2298/Dislay/2022
Tender No. 426/2022 (G.S.)/T.N. (Tender) (2022) (2022) (2022)

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