

QUICKLY.
Anti-dumping duty
slapped on Chinese items

New Delhi: India has imposed anti-dumping duty on four Chinese goods, including vacuum flasks and aluminium foil, during the month so far to guard domestic players from cheap imports from the neighbouring country. These duties were imposed as soft ferrite cores, certain thickness of vacuum insulated flask, aluminium foil and trichloro isocyanuric acid were exported to India at below normal prices.

Karur Vysya Bank gets
₹160 crore I-T demand

Mumbai: Karur Vysya Bank said the assessment unit of the Income Tax Department has raised a demand of ₹160.33 crore for AY 2023-24 pertaining to FY 2022-23 on account of certain additions and disallowances made. The bank, in a regulatory filing, said it is in the process of filing an appeal before the first appellate authority against the disallowances made.

IPGL in focus as India looks at African ports push

BIG PLANS. India Ports Global Ltd will be the operations arm of Bharat Global Ports, the State-owned consortium that was unveiled in February

Abhishek Law
New Delhi

India plans to thrust its little-known port operator, India Ports Global Ltd (IPGL), from the geopolitical sidelines into the commercial spotlight. The State-run firm — until now limited to strategic outposts like Iran's Chabahar and Myanmar's Sittwe — is being deployed to grab operational control of key domestic terminals, including high-value oil handling facilities, as New Delhi prepares for an ambitious overseas push into Africa.

At the centre is Bharat Global Ports, a newly formed state-owned consortium unveiled in February by Minister of Ports, Shipping and Waterways Sarbananda Sonowal. There is a comprehensive plan of end-to-end port infrastructure solutions — from terminal operations



TRADE ASSET. This is seen as a strategic move to ensure that IPGL gets 'experience' in running port building and maintenance operations

and financing to logistics and connectivity — by the consortium. And IPGL will be the operations arm of this entity.

STRATEGIC ENTITIES
For some years now, IPGL is running operations at the

Chabahar Port in Iran, a strategic foothold in Western Asia, and recently took up operations at Sittwe in Myanmar. It is also investing in Kankesanthurai in Sri Lanka (another strategic position). The government now wants the company in the

trenches of commercial port operations, starting with home. This is seen as a strategic move to ensure that the port operator gets "experience" in running operations within the country. The domestic pivot is seen as a launchpad.

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Sri Lanka

"So in G2G discussions, we have pushed IPGL as a State-backed port operator. But a repeated question has cropped on its experience in the domestic market, that is what are its operating parameters within the country. Ahead of further international expansion, especially into Africa, we are looking to provide it operations in domestic ports," an official told businessline.

Backed by the Ministry, IPGL is being lined up to take over jetties, terminals and soon-to-expire concessions at major Indian ports, some through direct nomination,

IRDAI chief's appointment delay may halt rollout of key initiatives

G Naga Sridhar
Hyderabad

The delay in appointing the new Chairperson of the Insurance Regulatory and Development Authority of India (IRDAI) is likely to delay the rollout of some key initiatives that are in the pipeline.

Debasish Panda, who joined as the insurance regulator in March 2022 after serving as Secretary, Department of Financial Services, superannuated from IRDAI on March 14, 2025.

The notification inviting applications for the top post was released about a week before his retirement; the last date for application is

April 6, 2025. In his term of three years, Panda initiated many initiatives that can transform the industry, some of which, however, are yet to be rolled out fully.

MAJOR INITIATIVES
The most important initiative was the Bima Trinity model — comprising *Bima Sugam*, an insurance electronic marketplace — being established as a robust digital public infrastructure enabling seamless integration with various services to facilitate purchase, sale, servicing of insurance policies, settlement of claims and grievance redressal.

Bima Vistaar, the first-ever composite product covering death, personal acci-

dent, property and surgical hospitalisation, at an affordable premium, is planned to be launched in April 2025.

The portal for *Bima Vahak*, the localised women-centric insurance field sales force, is near completion and is gearing up for a soft launch for the *Vahak* onboarding, starting April 2025.

The operationalisation of the announcement in Budget FY26 permitting 100 per cent FDI in insurance will also come into effect from the next financial year, while hectic discussions are on with all stakeholders on the matter of removing GST on health cover.

"There are things at different levels of implementation, which need the vision

In his three-year
term, Panda
initiated many
initiatives that can
transform the
industry, but some
of these are yet to
be rolled out fully

of a Chairman to take them forward while the State lead insurer model, launched as part of the vision for "Insurance for all by 2047", a brain child of Panda, has successfully taken off," said the CEO of a private insurance company.

A few corporate honchos are expected to throw their

hats in the ring for the much-coveted post.

According to sources, there was a response from the top CEOs of private insurers in the previous rounds of selection after the appointment of TS Vijayan, ex-Chairman of LIC, as IRDAI's chief in 2013 after the retirement of J Hari Narayan. However, the position has been a bastion for senior bureaucrats almost always.

SELECTION CRITERIA
As per the notification issued by the Department of Financial Services, Ministry of Finance, the applicants should preferably have at least 30 years of relevant work experience, should have worked as

Secretary to the Government of India or its equivalent level in the Government of India or State governments or other institutions. Applicants from the private sector should have worked as CEO or equivalent of a large financial institution.

The applicant's age should not exceed 63 years as on March 14, 2025. No one can hold office as Chairperson after attaining the age of 65 years.

When contacted, a senior IRDAI official said that while the Chairman was key for major decisions, the routine administration would go on as per procedures under the supervision of IRDAI members.

Watchdog clears GMR, DIAL in
IGI Airport contracts case

KR Srivats
New Delhi



The Competition Commission of India (CCI) has dismissed allegations of abuse of dominant position against GMR Airports Ltd and Delhi International Airport Ltd (DIAL) in a high-profile case involving the awarding of parking and lounge contracts at the Indira Gandhi International Airport (IGI).

The case was filed by the NGO 'Fight Against Corruption' and the Contractor Council of India, accusing the GMR-led consortium of violating provisions of Section 4 of the Competition Act, 2002.

ALLEGATION
The complainants alleged that GMR, through DIAL, was selectively awarding contracts without following competitive bidding processes, thereby monopolising critical services like parking and lounge operations at the airport. They also claimed that the consortium charged excessive fees and engaged in practices that

excluded other potential market players.

However, after a detailed examination of the submissions by both parties, the CCI found no merit in the allegations.

The Commission noted that DIAL had conducted competitive bidding processes for awarding the parking and lounge contracts. In fact, the parking contract was awarded to a consortium involving Greenwich and Tenaga Parking Services after a transparent bidding process, leading to the creation of the special purpose vehicle Delhi Airport Parking Services Private Ltd (DAPSL).

The CCI also addressed concerns about the alleged imposition of a 13 per cent

fee on tenders. It concluded that this charge was a long-standing practice established by the Airports Authority of India even before the execution of the operation, management and development agreement (OMDA). The charge has been uniformly applied to all service providers and remains consistent with practices at other major airports.

Further, the CCI acknowledged that OMDA allows DIAL the right to subcontract third-party entities for providing non-aeronautical services, including parking and lounge services. The Commission concluded that the complainants failed to provide any substantial evidence to establish violations of Sections 4 of the Act.

In its order, the CCI also granted confidentiality to certain documents submitted by DIAL and GMR Airports Ltd for a period of three years.

The Commission's ruling provides relief to GMR Airports Ltd and DIAL, allowing them to continue operations of commercial services as per the existing agreements.

KR Srivats
New Delhi

The Standing Committee on Finance, led by BJP MP Bhartruhari Mahtab, has recommended the creation of a dedicated Environmental, Social and Governance (ESG) oversight body within the Ministry of Corporate Affairs (MCA) to strengthen monitoring and enforcement of ESG regulations.

In a major policy push, the panel also called for amending the Companies Act, 2013, to make ESG objectives a fiduciary responsibility of corporate directors, ensuring that boards integrate sustainability into their business strategies.

As part of its recommendations, the committee has proposed introducing penalties for greenwashing — where companies misrepresent their environmental or social impact — to curb misleading ESG claims and to promote genuine sustainability efforts.

These recommendations form part of the Standing Committee's recent report (tabled in the Lok Sabha) on

the MCA's demands for grants for 2025-26.

KEY PILLAR
India has made significant progress in fostering sustainable business practices through frameworks, such as the business responsibility and sustainability reporting (BRSR) norms and the national guidelines on responsible business conduct (NGRBCs).

However, challenges persist, including inconsistent implementation across sectors, difficulties faced by smaller businesses in adopting ESG practices and the growing risk of greenwashing. To address these issues, the panel has suggested a multi-pronged approach with the establishment of a dedicated ESG oversight body within the MCA as a key pillar.

This regulatory body, tasked with monitoring ESG disclosures, will enforce compliance with reporting standards to create uniformity across industries and introduce penalties for greenwashing to deter companies from making deceptive sustainability claims. By ensur-

ing that companies genuinely adhere to ESG principles, the proposed oversight body aims to build investor confidence and enhance India's global reputation for responsible business practices.

ANNUAL REPORTING
The committee further recommended that the MCA dedicate a chapter on ESG in its annual report, starting from the fiscal year 2025-26. This would provide transparency on the government's ESG initiatives, regulatory measures and corporate compliance trends.

By including ESG reporting in official documentation, the Ministry would create greater accountability in both the public and private sectors.

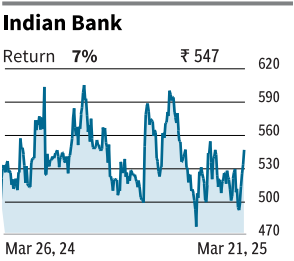
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TODAY'S PICK.

Indian Bank (₹547.65): BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for Indian Bank. The stock has been trading in a wide range for more than a year now. The trading range has been ₹467-₹626 since February last year.

Within this range, the stock touched a low of ₹478 earlier this month, and has been moving up.

That indicates that the sideways range is intact. As such, the chances are high for the Indian Bank share price to go up towards ₹610-₹620 — the upper end on the range in the coming weeks.

Traders can go long now at ₹547. Accumulate on dips at

₹534. Keep the stop-loss at ₹505 initially. Trail the stop-loss up to ₹555 as soon as the stock goes up to ₹575.

Move the stop-loss further up to ₹580 when the share price touches ₹595. Exit the longs at ₹610.

Note: The recommendations are based on technical analysis. There is risk of loss in trading

Grant Thornton to carry out
forensic review at IndusInd

KR Srivats
New Delhi

IndusInd Bank, grappling with a major accounting lapse, has appointed Grant Thornton Bharat to conduct a forensic review of discrepancies in its derivatives portfolio, amounting to approximately ₹1,577 crore over the past six years. The issue arose after the bank engaged in certain non-compliant internal trades, leading to misstatements in its financial records.

According to sources, the investigation will examine the root causes of the discrepancies, determine the nature of misstatements in financial records, assess po-

tential fraud — including money laundering risks — and bring accountability for the lapses.

The forensic review mandate has been given to an advisory firm of Grant Thornton Bharat and not to the audit firm (Walker Chandio & Co), sources added. Subject to Grant Thornton Bharat's final review, IndusInd Bank plans to fully account for the discrepancy in its fourth-quarter financial statements. Despite the setback, the bank maintains that its profitability and capital adequacy are strong to absorb the impact.

As the forensic investigation progresses, stakeholders are watching for further clarity.

Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom P.O, Trivandrum - 695004
Ph: 0471 2786439 to 442, E-mail: projects@milma.com

TENDER NOTICE

Bid reference : KCMF/KHO/PROJ(540)/2025

Name of work : E-tender for Supply, Installation, Testing & Commissioning of lab equipment for Cattle Feed Plant, Malampuzha, Palakkad District & Pattanakkad, Alappuzha District. (Tender ID- No. 2025_KCMF_754156_1)

Detailed tender notice available in our website www.milma.com.

22.03.2025 Sd/- **MANAGING DIRECTOR**

STATE BANK OF INDIA
STRESSED ASSETS MANAGEMENT BRANCH, Chennai

COMMERCIAL SPACE FOR SALE

on **23.04.2025** UNDER SARFAESI ACT

Commercial Space of 1.569 Acres, on-road near property, at Redhills, CHENNAI, TN suitable for Rice Mills, Godowns & Industries

Reserve Price ₹ 14,25,00,000/-

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*Residential Sites at Redhills, CHENNAI are also available for sale

For further details please Visit and Contact

<https://sbi.co.in> or <https://baanknet.com> **B.Sindu, Authorized Officer** (Mob: 88383 38084, 99529 94234)

others via public-private partnership (PPP) tenders. The objective is to fast-track its transformation from a strategic puppet to a commercially competent port operator.

"Preferably, we can push IPGL into operating domestic terminals. There are talks to grant it access on a nomination basis as some openings are happening or when expansion takes place at existing ports," the official in the know added.

IPGL is already eyeing African ports while ramping up operations in Chabahar, where a ₹4,000 crore capex is underway.

"But a repositioning is required wherein there is more visibility for IPGL as part of Bharat Global Ports," the official said.

MAJOR REPOSITIONING
The repositioning of the State-owned entity, clearly a part of a larger strategy with Bhart Global Ports, is seen as

the lead entity with all required expertise in port building and maintenance operations.

In this, IPGL will handle operations (commercial and administrative), Sagarmala Development Company (soon to be a maritime NBFC) will bankroll the ventures, and Indian Port Rail & Ropeway Corp (IPRCL) building connecting infrastructure that include rail and ropeways.

Bharat Global is being seen as the future entity to offer "comprehensive port-based end-to-end solutions" ranging from op-management, financing and transport solutions.

"So we have complete solutions under one brand, each with a set of expertise," the official said.

The template is not original — Singapore and the UAE have done it for decades, using State-owned port powerhouses like PSA and DP World.

NOTICE FORM NO. CAA.2

[Pursuant to Section 230 (3) of Companies Act, 2013, and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISION BENCH CHENNAI

In the Matter of CA (CAA)/12/CHE/2025 under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Composite Scheme of Arrangement Between

VIVRITI CAPITAL LIMITED

And

HARI AND COMPANY INVESTMENTS MADRAS PRIVATE LIMITED

And

VIVRITI NEXT LIMITED

And

VIVRITI ASSET MANAGEMENT PRIVATE LIMITED

And

VIVRITI FUNDS PRIVATE LIMITED

And

THEIR RESPECTIVE SHAREHOLDERS

VIVRITI CAPITAL LIMITED
(formerly known as Vivriti Capital Private Limited)
Prestige Zakkria Metropolitan, No. 200/1-8, 2nd Floor, ...First Applicant Company / Block – 1, Annasalai, Chennai, Tamil Nadu – 600002. Demerged Company/ CIN: U65929TN2017PLC117196 Amalgamated Company

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS, SECURED CREDITORS (EXCLUDING NON-CONVERTIBLE DEBENTURE HOLDERS) AND UNSECURED CREDITORS OF VIVRITI CAPITAL LIMITED (FORMERLY KNOWN AS VIVRITI CAPITAL PRIVATE LIMITED)

Notice is hereby given that by an Order dated 5th March 2025 ("Order"), the Division Bench - II of the National Company Law Tribunal ("NCLT"/ "Tribunal"), Chennai has directed separate meetings to be held of Equity Shareholders, Secured Creditors and Unsecured Creditors of Vivriti Capital Limited, (formerly known as Vivriti Capital Private Limited), for the purpose of considering, and if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement proposed to be made between Vivriti Capital Limited, (formerly known as Vivriti Capital Private Limited) ("Demerged Company / Amalgamated Company"), Hari And Company Investments Madras Private Limited ("Resulting Company 1"), Vivriti Next Limited, (formerly known as Vivriti Next Private Limited) (erstwhile known as QED Business Solutions Private Limited) ("VNL"), Vivriti Asset Management Private Limited ("Amalgamating Company"), Vivriti Funds Private Limited, (formerly known as Keerthi Logistics Private Limited) ("Resulting Company 2") and their respective Shareholders ("Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Companies Act") and other applicable provisions thereof and applicable rules thereunder.

In pursuance of the said Order and as directed therein and in accordance with the applicable laws including relevant circulars issued by Ministry of Corporate Affairs, further notice is hereby given that the following meetings be convened through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with the applicable laws including circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") from time to time and the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India ("Circular issued by SEBI").

I. Equity Shareholders Meeting on **Saturday, the 26th day of April 2025 at 10:00 A.M. (IST)**

II. Secured Creditors Meeting on **Saturday, the 26th day of April 2025 at 12:30 PM (IST)**

III. Unsecured Creditors Meeting on **Saturday, the 26th day of April 2025 at 03:00 PM. (IST)**

The respective Notice(s) along with the Explanatory Statement are being issued electronically on Monday, the 24th day of March, 2025, to those Equity Shareholders, Secured Creditors and Unsecured Creditors, as of Friday, the 21st day of March, 2025, who have registered their e-mail id's and in physical form to those who have not registered their e-mail id's with the Company.

The Notice(s) along with the Explanatory Statement and corresponding annexures are available on the Company's website www.vivriticapital.com, website of BSE Limited at www.bseindia.com, and on the website of CDSL www.evotingindia.com. Copies of the said Scheme, and the Explanatory Statement under Section 230 of the Companies Act, 2013 can be obtained free of charge and will be available for inspection at Registered Office of the Demerged/Amalgamated Company during business hours on all working days, **except Saturdays and Sundays** and public holidays, **between 11.00 A.M. and 04.00 PM**, up to one day prior to the date of the meeting.

The Tribunal has appointed **Mr. Mohan Raj P.**, as the Chairperson of the said meetings, including any adjournment(s) thereof. Further, the Tribunal has appointed **Ms. Indhu Vadhana M.** as Scrutinizer of the aforesaid meetings including any adjournment(s) thereof. The above-mentioned Scheme, if approved by the Equity Shareholders, Secured Creditors and Unsecured Creditors at their respective meetings, will be subject to the subsequent approval of the Tribunal.

Further in compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and SEBI (LODR) Regulations, 2015, as amended from time to time, the Company is providing the Equity Shareholders, Secured Creditors and Unsecured Creditors the facility to exercise their right to vote on resolution(s) proposed to be considered at the respective meetings by electronic means using the electronic voting system ("e-voting") of Central Depository Services (India) Limited ("CDSL").

The cut-off date for e-voting (including remote e-voting) and time period for the remote e-voting for the aforesaid meetings is as under:

Particulars	Equity Shareholders Meeting (IST)	Secured Creditors Meeting (IST)	Unsecured Creditors Meeting (IST)
Cut-off Date	Saturday, April 19 th 2025	Saturday, April 19 th 2025	Saturday, April 19 th 2025
Remote-voting start date and time	Tuesday, April 22 nd 2025 at 9:00 A.M.	Tuesday, April 22 nd 2025 at 9:00 A.M.	Tuesday, April 22 nd 2025 at 9:00 A.M.
Remote-voting end date and time	Friday, April 25 th 2025 at 5:00 P.M.	Friday, April 25 th 2025 at 5:00 P.M.	Friday, April 25 th 2025 at 5:00 P.M.

The Equity Shareholders, Secured and Unsecured Creditors of the Demerged Company / Amalgamated Company, as on the Cut-off Date, may cast their vote by remote e-voting (if their email ID is registered with the Company as on Cut-off Date) or through the e-voting system during the meeting.

Those who have not registered their email addresses with the Company and intending to do so may place a request with the Demerged Company / Amalgamated Company on or **before 18th April 2025 to cs@vivriticapital.com** for the same.

The facility of casting vote by remote e-voting would be disabled after the end time, as mentioned above, for the respective Meetings. Once the vote on the resolution is cast by the Equity Shareholder / Secured Creditor / Unsecured Creditor, he/she shall not be allowed to change it subsequently.

The instructions, as provided by CDSL regarding the process and manner of remote e-voting have been sent along with the Notice. All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Davli**, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compound, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

For **Vivriti Capital Limited** (formerly known as Vivriti Capital Private Limited) Sd/- Mr. Mohan Raj P. Chairperson appointed for the meeting by NCLT, Division Bench – II, Chennai

Dated this the 24th day of March 2025 Place: Chennai