

SC Allows Adani Ports to Withdraw Plea against HC Order Backing JNPT

Bombay HC had upheld JNPT's decision to disqualify Adani co's bid for upgrading container terminal

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Mumbai: The Supreme Court on Monday allowed Adani Ports & Special Economic Zone Ltd to withdraw its petition challenging the high court order that upheld the bid of the Jawahar Nehru Port Trust (JNPT) for upgrading a container terminal in Navi Mumbai.

The division bench of Justice MR Shah and Justice Krishna Murari while allowing the withdrawal noted that Adani Ports & SEZ should have no claim in the current bidding process of JNPT. However, the court recognised that Adani Ports' disqualification is a bid for Visakhapatnam Port Ltd (VPL) shall not be treated as reason for disqualification for future tenders. This will allow Adani Ports & SEZ to participate in all future tenders.



The court recorded that Adani Ports' disqualification in its bid for Viskhapatnam Port Ltd (VPL) shall not be treated as reason for disqualification for future tenders. This will allow Adani Ports & SEZ to participate in all future tenders.

uploaded till the time of filing of the story. ETS emails to the Adani Group and JNPT seeking comments remained unanswered at press time Monday.

In June 2022, RSE listed Adani Ports & SEZ had approached the Supreme Court through advocate Mahesh Agarwal, challenging a Bombay High Court ruling that dismissed the company's petition against the disqualification of its bid by the Jawahar Nehru Port Trust for upgrading a container terminal in Navi Mumbai.

The high court had also refused the company's request to make it in the status quo until sought relief from the Supreme Court. Adani Ports & SEZ was one of the companies that had shown interest under a global tender is-

stated by the Jawahar Nehru Port Authority (JNPTA) for the operation and maintenance of a container terminal for a period of 35 years.

However, before the procedure for bidding began, JNPTA's board of trustees sent a notice to Adani Ports & SEZ asking why it should not be disqualified from the tender, citing an Andhra Pradesh High Court order that had upheld the termination of the concession agreement by Visakhapatnam Port Trust (VPT) with the company.

The Adani Group company, the country's largest multi-location private port developer, responded to the notice and requested a "without prejudice" participation in the bid.

NTPC Buys 600mw Jhabua Plant for ₹925 Cr via Insolvency Route



Press Trust of India

New Delhi: State-owned power giant NTPC on Monday announced the acquisition of 600-MW Jhabua Power Plant for ₹925 crore, which is its first such deal through insolvency proceedings. "NTPC Ltd., has successfully acquired Jhabua Power Limited (JPL) through Corporate Insolvency Resolution Process initiated by National Company Law Tribunal, Kolkata, (NCLT), a company statement said.

This is the first acquisition of a power asset by NTPC through NCLT route, a step forward in accomplishing NTPC's long-term capacity targets, it stated.

Shareholders agreement was signed between NTPC, JPL and Secured Financial Creditors on Monday in New Delhi.

Under the resolution plan, NTPC has offered 50% equity stake in JPL to the secured financial creditors while NTPC has retained all the management rights and control over the company. JPL is having an operational thermal power capacity of 600 MW located in Seoni, Madhya Pradesh. After the acquisition of JPL, NTPC has become a 70 GW plus company with total installed capacity of 70,064 MW. With a target set to achieve installed capacity of 110 GW by 2022, NTPC has been exploring various

opportunities for capacity expansion through both organic and inorganic routes. Venkataraman Ranganathan, Managing Director, Alvarez & Marsal India, who run the Corporate Insolvency Resolution Process (CIRP), said in a separate statement, "This was a marriage transaction on many fronts, including it being the first acquisition by NTPC using the IBC (Insolvency and Bankruptcy Code) and that lenders will own 50% of Jhabua Power's equity going forward. We could deliver a significant turnaround in the performance of this 600 MW coal-fired power plant during the CIRP period with EBITDA increasing 25X."

Nomura Invests ₹125 Crore in iBus

Funding to help expand co's presence through its subsidiaries in Singapore, Dubai and the US

New Delhi: Global financial services group Nomura has invested ₹125 crore in iBus Group, a leading digital infrastructure firm (iBus Group), the financial group said on Monday. The strategic investment will enable iBus Group in the con-

struction and transfer of digital infrastructure in with managed services and value-added services.

The strategic investment will enable iBus to diversify its operations in Singapore, Dubai and the US, the company said.

With this investment, we envision accelerating the convergence of technologies to amplify the experience of digital services for our customers, the company said.

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Sameer Khetarpal Joins Jubilant FoodWorks as Chief Executive

New Delhi: Jubilant FoodWorks Ltd (JFL) on Monday announced that Sameer Khetarpal has joined as its chief executive officer and managing director. "Shareholders have also approved his appointment in the 27th Annual General Meeting of the Company convened on August 30, 2022," said a statement from JFL.

Khetarpal has worked for several years in the e-commerce consulting and management consulting firm Amazon. He has served in numerous senior leadership roles, including his 25-year career in sectors like e-commerce, consulting and management consulting and joins Jubilant from Amazon. -PTI

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ELECTRIC VEHICLE (EV) CHARGING STATION
INFRASTRUCTURE & TECHNOLOGY
Course Duration: (ONLINE) Dates: 07 & 11, Sep, 2022
2 Days Time: 09:00 AM to 5:00 PM
COURSE CONTENT: EV Charging systems & terminations, Types of Charging stations, Infrastructure, Maintenance, Life cycle for charging stations, EV charging, State of the art EV charging stations, EV charging infrastructure, EV charging infrastructure, EV charging infrastructure, EV charging infrastructure
Fee: ₹10,000
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The Export Promotion Council for Handicrafts (EPC) is organising the 27th Delhi Fair and other exhibitions in the IEM, Greater Noida. EPC invites Expression of Interest (EOI) from Experienced firms / companies / agencies etc. Having experience of:
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The eligibility criteria and other details are available in EOI document on website www.epch.in/india. EPC reserves its right to accept or reject any or all the EOIs without assigning any reason therefor. EOI in the prescribed format, supported by requisite documents in sealed envelope, subjecting to the top 50% for HMF Cells. Fair must reach to the Director - EPC latest by 12th September 2022 upto 3.00 pm on the below address:
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BUILDING DREAMS Bangladesh Special



BANGLADESH: A DEVELOPMENT SUCCESS STORY

Scheduled to become a developing country by 2026, Bangladesh is a story of grit and success

During the last decade, the international community has witnessed the reshaping of a resource-constrained, geographically vulnerable and climatically challenged least developed Bangladesh, into a global role model with a robust economic growth and outstanding social accomplishments. Bangladesh is now scheduled to become a developing country in 2026. Inspired by the vision of the nation's founding father Bangabandhu Sheikh Mujibur Rahman for a "Sonar Bangla" - a Golden Bengal, the Government has also laid out a blueprint for a developed and prosperous Bangladesh by 2041.

The recent economic boom of the country came on the back of a decade-long economic growth, averaged 6.3 per cent during 2009-2021. During this period, per capita GNI (USD) rose by 9 per cent each year. Over the past decade, the proportion of the population living below the poverty line in Bangladesh has also fallen from 31.5% to 20.5%.

sharpened its focus on building adequate physical infrastructure to match the people's development aspirations. With its own resources, the country has built the historic 6.15 km-long Padma Bridge, inaugurated on 25 June 2022. A unique 'Bangladesh Delta Plan 2100' has been adopted to attain long-term water and food security as well as environmental sustainability.

The Government has been making all-out efforts towards building a democratic, pluralist, tolerant, secular and stable society. The Government's "zero tolerance" policy against all forms of terrorism and violent extremism as well as corruption has been instrumental in countering these unwarranted menaces. It has also redoubled its efforts with renewed vigour to further consolidating the statutory bodies in order for them to act as effective watchdogs over democratic institutions and practices. Last year, Bangladesh celebrated the golden jubilee of its independence and birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman. Over the years, it has proven that tangible results and performances can be delivered in the economic, social and development paradigms drawing on meaningful cooperation from the bilateral, regional and international partners.

Bangladesh looks forward to working together with the international community to take the country towards the next level of development trajectory.

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