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GAIL'S HAWA BADLO CAMPAIGN REACHES OVER 60M INDIANS

To ensure a greener and cleaner tomorrow, GAIL (India) Limited is creating awareness and sensitising the masses towards a healthy environment through its movement—'Hawa Badlo'. The movement attempts to mobilise collective societal efforts to improve the deteriorating air quality, by encouraging sustainable and environment friendly lifestyle habits such as planting trees, cycling and walking, carpooling, using public transport, conserving energy and using cleaner energy sources like Natural Gas for industries, CNG for automobiles, PNG for commercial uses. Under this movement, initiatives like 'Hawa Badlo School Warrior Contest', 'Change the Habit Change the Habitat' 'Bring Back the Blue Skies', 'Gift an AirLens' and a short film—'Kadvi Hawa Badlo', have been successful to reach the Indian masses and are major contributors for reaching 60 million people.

Axis Bank offer for sale oversubscribed with institutional bids

ENS ECONOMIC BUREAU @Mumbai

PRIVATE sector Axis Bank's shares, which were offered for sale through the stock exchanges for institutional and retail investors from the stake held by the state-owned Administrator of Specified Undertaking of the Unit Trust of India (SUUTI), were oversubscribed with institutional investors bidding for the unsold retail portion as well on day two.

On day two, when the retail portion was on offer, with 77.09

lakh shares on sale, the issue was subscribed 3.86 times though retail bids were only 0.32 times of the issue size.

On Tuesday, the institutional portion saw the issue getting subscribed by around 2.5 times. The issue had a floor price of ₹689.52 per share, and the share closed at ₹697.25 on Wednesday, down 1.22 per cent from the previous close of ₹705.85. The total stake sale of 3 per cent in the bank through OFS would raise

around ₹5,300 crore for the government, taking up its total disinvestment proceeds for the current financial year.

Incidentally, Axis Bank also has significant weightage—12.23 per cent in the Bharat-22 ETF third tranche that opens for subscription



on Thursday. The government plans to raise around ₹3,500 crore through the issue, on tap issue open just for a day, with an option to retain additional oversubscription.

Bharat-22 tracks the S&P BSE Bharat-22 index, which includes CSPEs ONGC, IOC, BPCL, Coal India, Nalco, Bharat

Electronics, Engineers India, NBCC, NTPC, NHPC, SJVNL, GAIL, PGCIL and NLC India. There are public sector banks SBI, Indian Bank, and Bank of Baroda, and three private-sector entities, Axis Bank, ITC and L&T, held by SUUTI.

Bharat-22 ETF is managed by ICICI Prudential Mutual Fund.

So far this fiscal, the government has raised around ₹35,500 crore through disinvestment and the target for the current year is set at ₹80,000 crore.

DISINVESTMENT PROCEEDS TO GO UP

The total stake sale of 3 per cent in the bank through OFS would raise around ₹5,300 crore for the government. So far this fiscal, the government has raised around ₹35,500 crore through disinvestment.



RP's decision to decline GAIL's claim jeopardised the entire investment of (the) applicant for ensuring availability of gas to (the) corporate debtor

GAIL's application to the NCLT

GAIL India given operational creditor status in Alok Industries

ENS ECONOMIC BUREAU

GAS-sector giant state-run GAIL India has been given operational creditor status by the Ahmedabad Bench of the National Company Law Tribunal (NCLT) on Wednesday with regards to the resolution process of textiles player Alok Industries.

However, the adjudicating authority Justice Harihar Prakash Chaturvedi noted that while GAIL India will be treated as an OC on par with its status in other cases including the Essar Steel one, the tribunal did not go into the merit of its claims for dues worth ₹506 crore.

Under the resolution plan for the company that has been submitted by Reliance Industries Ltd (RIL) in partnership with JM Financial Asset Reconstruction Company, GAIL's ₹506 crore claim has not been considered.

Consequently, in its plea before the NCLT, Gail India had stated that the resolution professional (RP) appointed for Alok Industries had rejected its status as an operational creditor (OC) and ignored its claims of ₹506 crore. The RIL-JM Financial resolution plan provides full payments to operational creditors with claims of up to ₹3 lakh, but GAIL opposed this plan.

On this, the tribunal said that the RP should have consulted the Committee of Creditors (CoC) and sought direction from the tribunal, instead of adjudicating over categorising GAIL as an operational creditor.

Alok Industries was one of the first 12 loan default cases in which the corporate insolvency resolution process (CIRP) was initiated in the country under the Insolvency & Bankruptcy Code (IBC).

GAIL's claims ignored

Under the resolution plan submitted by RIL and JM FARC, operational creditors' claims up to ₹3 lakh would be paid in full

GAIL India had stated in its plea to NCLT that the resolution professional had rejected its claims worth ₹506 crore





Alok Industries case: NCLT grants 'operational creditor' status to GAIL

OUR BUREAU

Ahmedabad, February 13

The Ahmedabad Bench of the National Company Law Tribunal (NCLT) on Wednesday accepted the plea of state-run gas supplier GAIL India to be treated as an operational creditor (OC) in the resolution process of textiles player Alok Industries.

Reading out the operational part of the order passed on Wednesday, adjudicating authority Justice Harihar Prakash Chaturvedi said GAIL India will be treated as an OC

on par with its status in other cases including the Essar Steel one.

RIL-JM Financial plan

Under the resolution plan submitted by Reliance Industries Ltd (RIL) in partnership with JM Financial Asset Reconstruction Company, GAIL India's claims of ₹506 crore were not considered worth merit.

The tribunal also said Alok Industries' insolvency resolution professional (IRP) ought to have consulted the com-

mittee of creditors (CoC) and sought direction from the tribunal, instead of adjudicating over categorising GAIL India as an OC.

GAIL India had filed a petition before the NCLT saying the IRP had ignored its claims and rejected its status as an OC. GAIL claimed its dues were from 2014 to 2016.

The RIL-JM Financial resolution plan provides full payments to operational creditors with claims of up to ₹3 lakh. GAIL India had opposed the plan.