

## QUICKLY.

## Axiscades, MBDA in pact to set up defence unit

**New Delhi:** Home grown Axiscades said it has signed an agreement with European missile systems major MBDA to set up a defence facility in Karnataka. The pact has been inked through its wholly-owned subsidiary Axiscades Aerospace and Technologies to set up the unit at the Aerospace Park near the Kempegowda International Airport, Bengaluru, Axiscades Technologies said in a statement. ■

## Ola's Krutrim acquires BharatSahAiyak

**New Delhi:** Ola Group's artificial intelligence arm Krutrim on Friday announced the acquisition of AI platform BharatSahAiyak from Samagra for an undisclosed amount. As part of the deal, Krutrim has also onboarded Samagra's core AI team. The AI-enabled chatbot KumbhSahAiyak was developed for Mahakumbh 2025 to offer pilgrims round-the-clock guidance on rituals, navigation, accommodation and attractions. ■

## ONGC to permanently cap leaking oil well in Assam

**Guwahati:** Assam Chief Minister Himanta Biswa Sarma on Friday said that the Oil and Natural Gas Corporation (ONGC) will begin permanently capping the crude oil well in Sivagang district that has been leaking gas for the past nine days. Speaking at a press conference, Sarma said the ONGC had already implemented two emergency measures without success. "There are usually four emergency methods that ONGC and Oil India Limited apply to check such leaks. ONGC has already implemented Plan A and Plan B without any success," he said. ■

## Panel to study gaps in school education, dependence on coaching centres

**Press Trust of India**  
New Delhi

The Ministry of Education has set up a nine-member panel to examine issues relating to coaching centres, the emergence of 'dummy schools' as well as the effectiveness and fairness of entrance examinations, according to officials.

The panel, headed by the Higher Education Secretary Vineet Joshi, will suggest measures to reduce students' dependence on coaching centres for admission to higher education institutions.

"The committee will examine the gaps in the current schooling system that contribute to students' reliance on coaching centres, particularly the limited focus on critical thinking, logical reasoning, analytical skills and

## Railways' freight arm to refinance ₹5,000 cr debt to lower servicing cost

**ALTERNATIVE OPTIONS.** Talks underway with government-backed NBFCs, such as IRFC, PFC & HUDCO

**Abhishek Law**  
New Delhi

The Dedicated Freight Corridor Corporation of India Ltd (DFCCIL), a Ministry of Railways SPV, hopes to refinance nearly ₹5,000 crore of 'high interest bearing' loans from multilateral agencies, primarily the World Bank, and is in talks with NBFCs, senior officials aware of the discussions told *businessline*.

The refinancing will enable interest costs saving of "at least 200 basis points" (2 percentage points).

Apart from the Indian Railways Finance Corporation Ltd (IRFCL), other government-backed non-banking financial companies being considered as refinancers include the Power Finance Corporation Ltd (PFC) and HUDCO.

If it goes through, this would be the first tranche of multilateral agency loans that the Railways has refinanced after the end of the moratorium period.

DFCCIL is currently financed through a combination of debt from bilateral and multilateral agencies, as well as equity infusion by the Ministry of Railways.

The debt component is raised by the Finance Ministry through agencies like the World Bank, the Asian Development Bank and the Japan International Cooperation Agency.

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The company hopes the refinancing will enable interest cost savings of "at least 200 bps" on loans bearing 9-10% interest rates

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## Lawyers' body writes to CJI on ED summons to advocate

**Our Bureau**  
New Delhi

The Supreme Court Advocates on Record Association (SCORA) on Friday drew the attention of Chief Justice of India DR Gauri, to the "deeply disquieting development" of the Enforcement Directorate summoning senior advocate Pratap Venugopal in a money laundering case.

This has "serious ramifications for the independence of the legal profession", the association said in a letter to the CJI.

Venugopal was the advocate on record supporting the grant of stock options to former Reliance Enterprises' chairperson Rashmi Saluja, which is under the ED scan-

ner in a prevention of money laundering case.

## 'CALL OFF SUMMONS'

ED sources said that the agency was in the process of withdrawing the summons issued to Venugopal, a repeat of what it did after a hue and cry was made out in another senior advocate Arvind Datar's case.

The Association President Vipin Nair wrote to the Chief Justice, stating that the "deeply disquieting development" holds "serious ramifications for the independence of the legal profession and the foundational principle of lawyer-client confidentiality."

Nair urged the CJI to take suo motu cognisance of the matter and examine "the legality and propriety of such summons issued to



Arvind Datar, a senior advocate

legal professionals for opinions rendered in good faith."

"It has come to our notice that senior advocate Pratap Venugopal has received on June 18 by ED under Section 50 of the Prevention of Money Laundering Act (PMLA) in its investigation into the Employee Stock Option Plan granted by M/s Care Health Insurance Ltd, for a purported legal opinion

ago, and IRFCL could be one of the options," he told *businessline*.

IRFCL, a Railway CPSE focusing mostly on project financing through market borrowings, has expressed interest in taking up refinancing proposals, including railway lending and "government-backed projects."

## DISCUSSIONS ON

According to another official, the refinancing options were discussed "last month," with government-backed NBFCs preferred primarily for competitive rates. In fact, "one tranche" of World Bank loans would be considered in the first phase. Against a 9-10 per cent interest component, the SPV is looking at a 7-8 per cent interest payout without associated condi-

tions like withholding tax and so on. It would be difficult to refinance JICA loans immediately, which are for a 40-year tenure with a 10 year moratorium.

## OTHER LOANS

Some of the other loans carry at least 7 per cent interest and other terms and conditions that factor in currency fluctuation, withholding tax and different charges.

"So we have taken it up with the Ministry of Railways and maybe after that there needs to be discussions with the Finance Ministry to clear these refinancing options. In the first phase, we would look at ₹5,000 crore loans received from the World Bank," the second official said.

## J&amp;K CM orders deluxe buses for students evacuated from Iran



**BACK HOME SAFE.** MBBS student Mehak Hussain with her father in Srinagar following her evacuation from Iran under Operation Sindhu, amid the Israel-Iran conflict ■

**Gulzar Bhat**  
Srinagar

The first batch of Kashmiri students evacuated from conflict-hit Iran arrived in the Valley on Friday, after a long journey, first by flight followed by a road trip.

Over 94 students from Jammu and Kashmir were among the 110 Indian nationals flown out of Iran on Thursday via Armenia and Qatar. After reaching New Delhi from Doha, they were transported by buses to the Union Territory.

"While around 20 students arrived in the Valley on Thursday, the rest of the group reached today," said Nasir Khuehmi, National Convenor of the Jammu and Kashmir Students' Association.

Speaking to reporters in Jammu, Chief Minister Omar Abdullah said that around 1,400 persons from Jammu and Kashmir had been stranded in Iran amid the escalating tensions in the region.

Over 400 more students are expected to return soon.

## UNCOMFORTABLE TRIP

Several students complained about the poor condition of

the buses provided for the final 800-km leg of the journey, involving over 18-20 hours.

"We have been travelling for days and are exhausted. The buses provided were in poor shape," a woman student told reporters in New Delhi.

The Chief Minister has taken note of the request of the students regarding the quality of buses arranged to transport them from Delhi to J&K. The Resident Commissioner has been tasked with coordinating with the JKRTC to ensure proper deluxe buses are arranged," the Chief Minister's office said in a post on X.

Families of the students had earlier appealed to the government for their urgent evacuation after the start of the conflict between Iran and Israel in April.

Chief Minister Abdullah said he had taken up the matter with the Ministry of External Affairs, requesting swift action to ensure the students' safety.

According to official estimates, more than 1,300 students from Jammu and Kashmir are currently enrolled in professional courses at universities across Iran.

## Defence Minister to attend SCO summit in China from June 25

**Our Bureau**  
New Delhi

Defence Minister Rajnath Singh will be in China for three days, starting June 25, to attend the Shanghai Cooperation Organization (SCO) Defence Ministers' meeting in Qingdao.

The visit comes in the backdrop of China openly siding with Pakistan during Operation Sindoor. Also, its weapons, like air defence systems and missiles, were extensively used by Pakistan against India.

Additionally, Beijing has reportedly offered 40 of its fifth generation stealth J-35 aircraft to Islamabad to bolster its firepower, which was damaged by India during Operation Sindoor.

On the contrary, India is at least five years away from inducting its homegrown 5.5 generation AMCA, whose production process model is being



Defence Minister Rajnath Singh AMT SHARMA

worked on by the developer Defence Research and Development Organisation (DRDO).

## BILATERAL TALKS

It is not known whether China is arming Pakistan while figure in the bilateral talks between the Defence Minister and his counterpart Admiral Dong Jun. They will review the LAC border situation and retain

peace post the 2020 Galwan face-off.

However, the ties between the two countries are much better than they were after the Galwan face-off. MoD sources said Singh is unlikely to meet Pakistan Defence Minister Khawaja Asif, who will also attend the summit.

Bilateral talks will also include those with Russian Defence Minister Andrei Belousov and Iranian Defence Minister Amir Nasseirzadeh.

The SCO has nine members — China, India, Iran, Kazakhstan, Kyrgyzstan, Pakistan, Russia, Tajikistan and Uzbekistan.

## Cognizant to invest ₹1,582 cr in Andhra Pradesh

**Our Bureau**  
Hyderabad

Cognizant Technology Solutions will invest ₹1,582 crore in Andhra Pradesh to set up a world class centre in Visakhapatnam, Andhra Pradesh. The project targeted for completion by March 2029 will generate over 8,000 jobs.

The State government will lease 21.31 acres land for 99 paisa per acre for Cognizant.

Previously, the State government leased 21.16 acres to TCS in Visakhapatnam for 99 paisa an acre for the Tata group company to set up a ₹1,370 crore campus.

## Concor adds services to link southern States to north, west

**TE Raja Simhan**  
Chennai

The Container Corporation of India (Concor), a part of the Indian Railways, has launched two container services connecting Rachaguram (Andhra Pradesh) to Panagaram (Uttaranchal), and Nagapalle (Telangana) to Gandhinagar (Gujarat).

It has also revived the service from Andhra Pradesh to Tughlakabad (New Delhi), and from Chennai to Mumbai (Turbhe), G. Gayatri, Area Head-BI, Concor, told *businessline*.

In all these new streams, Concor recently ran the first rake, she said. There are no scheduled services at present between these streams. Concor will run them as



per customer demands.

## COST ADVANTAGE

"We are, at present, expecting to run two trains per month to each of these locations with 80 to 90 containers," she added. Some of the cargoes likely to be handled include rice, pulses and glass. Customers will get a cost advantage of 3-7 per cent.

These are domestic containers that belong to Con-

cor for use at Concor terminals. They need not come back to the same destination from where they left.

For example, rakes going to the west from the south can be used there for loading cargo to other parts of India, she said.

## HIGHER TONNAGE

With these streams, there will be a shift from road to rail, especially with regard to higher tonnage where rail is beneficial.

Through these streams, Concor can build a circuit where the loaded run of containers increases and the running of empty containers is reduced.

This will help Concor to improve its bottom line and ultimately lead to reduction of logistics costs for customers, she said.

## Andhra Pradesh investment board clears ₹28,546 crore of project proposals

**Our Bureau**  
Hyderabad

The Andhra Pradesh State Investment Promotion Board has approved 19 industrial projects, involving a total investment of ₹28,546 crore, with a potential to generate over 30,270 jobs.

The total investments approved by the SIPB in the last one year of the NDA government, led by Chief Minister N Chandrababu Naidu, stands at ₹5.34 lakh crore with an employment potential of over 4.73 lakh, according to a release.

The Chief Minister, who chaired the seventh SIPB meeting in Amaravati on Thursday, said a majority of the jobs created should be given to locals in the regions where the new industries are to be set up.

The skill development of youth should be treated as a core policy objective, he said, adding that the coalition government was committed to balanced development across the State.

MSME parks are being established in every Assembly constituency in the State and they should be utilised to promote entrepreneurs under the 'One Family One Entrepreneur' initiative, Naidu said.

## PROPOSALS CLEARED

The approved proposals included those from Adani Renewable Energy Fifty One Ltd (₹8,010 crore), Adani Hydro Energy Four & Adani Hydro Energy One (₹10,900 crore), Raymond (₹1,201 crore), G. Infra Precisions (₹1,150 crore), Sangam Dairy (₹130 crore), Cognizant Technology Solutions

(₹1,583 crore), 3F Oil Palm (₹224 crore), ABIS Proteins (₹350 crore), Reliance Consumer Products (₹1,622 crore), Melgown Leisure & Entertainment (₹225 crore), Pavani Hotels Lemon Tree Premier (₹80 crore), Green Park Hotels & Resorts (₹145 crore) and Berry Alloys (₹573 crore).

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FORM A - PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
FOR THE ATTENTION OF THE CREDITORS OF THE COMPANY	
LUDHIANA TALWANDI TOLL ROADS PRIVATE LIMITED	
RELEVANT PARTICULARS	
1. Name of corporate debtor	LUDHIANA TALWANDI TOLL ROADS PRIVATE LIMITED
2. Date of incorporation of corporate debtor	26th December 2010
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U45203MH2010PPC211120
5. Address of the registered office and principal office (if any) of corporate debtor	513/A, 5th Floor, Kohnoor City, Kori Road, LBS Marg, Off Bandra-Kurla Complex, Kurla (W), Mumbai - 400070, Maharashtra
6. Insolvency commencement date in respect of corporate debtor	15th June 2025
7. Estimated date of closure of insolvency resolution process	16th December 2025
8. Name and registration number of the insolvency professional acting as interim resolution professional	Vikram Kumar Reg No. IBBI/IPA-001/IP-00082/2017-2018/10178
9. Address and email of the interim resolution professional, as registered with the Board	Sector B-1/1748, Vasant Kunj, Near MTNL Office, New Delhi-110070 Email: vikram@vksrmail.com
10. Address and email to be used for correspondence with the interim resolution professional	Sector B-1/1748, Vasant Kunj, Near MTNL Office, New Delhi-110070 Email: vikram@vksrmail.com
11. Last date for submission of claims	31st July 2025
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 23, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: https://bbi.gov.in/en/home/downloads
Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the <b>Ludhiana Talwandi Toll Roads Private Limited</b> under the Insolvency and Bankruptcy Act, 2016. The creditors of <b>Ludhiana Talwandi Toll Roads Private Limited</b> are hereby called upon to submit their claims with proof on or before 31st July 2025 to the Interim Resolution Professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claims shall attract penalties.	
Date: 20th June, 2025 Place: New Delhi	
(Vikram Kumar) Interim Resolution Professional of Ludhiana Talwandi Toll Roads Private Limited Reg No. IBBI/IPA-001/IP-00082/2017-2018/10178 AFA No. AAJ/10178/02-311225/101739, Valid till 31.12.2025	