

SC Refuses to Stay Adani's ₹14,500-cr JAL Takeover

No reason to interfere with NCLAT order allowing resolution plan, says CJI-led bench

Indu Bhan

New Delhi: The Supreme Court on Monday refused to stay the implementation of the Adani Group's ₹14500-crore debt resolution plan for now insolvent Jaiprakash Associates (JAL).

A bench led by Chief Justice Surya Kant said that it did not see any reason to interfere with the National Company Law Appellate Tribunal's (NCLAT) interim order that allowed the implementation of the resolution plan, a decision challenged by Anil Agarwal-owned Vedanta.

Noting that the Vedanta appeal is now listed for final hearing on April 10, the apex court asked the appellate tribunal to hear Vedanta's appeal against Adani Enterprise (AEL)'s resolution plan on an out-of-turn basis on the date fixed or immediately on next working day if arguments did not conclude.

If the monitoring committee of JAL or those implementing the plan decide to take any major policy decision, they will have to take prior permission of the NCLAT, the apex court said.

The NCLAT had on March 24 said that no case was made out for staying the implementation of AEL's resolution plan. The appellate tribunal had also refused to stay the delisting of JAL from exchanges, a plea sought by the Agarwal-owned resources conglomerate.

Challenging the rejection of



its revised bid, Vedanta told the apex court that the insolvency process lacked transparency and failed to maximise value for creditors. It alleged that the process followed by JAL's committee of creditors (CoC) in approving AEL's plan was "unfair, opaque, and inequitable."

Senior counsel Kapil Sibal, appearing for Vedanta, argued that the implementation of the plan would lead to irreversible consequences, including disbursement of funds to thousands of creditors and changes to the corporate structure, rendering its appeal infructuous.

While Vedanta claimed to be the highest bidder for JAL all through, it alleged that the lenders had rejected its plan by taking recourse to and in incorrect criteria for evaluation of resolution plans, and the same required consideration as the insolvency process ran contrary to the objective of the Insolvency and Bankruptcy Code.

Solicitor General Tushar Mehta, appearing for the CoC, told the apex court that the difference between the competing bids was limited and that the resolution process was conducted in accordance with the prescribed framework under the Insolvency and Bankruptcy Code. He also submitted that implementation would take time and that the NCLAT had already protected parties by making the process subject to the outcome of the appeal.

AEL through senior counsel Mukul Rohtagi argued that there was no substantial challenge to its resolution plan by Vedanta, and it had been rightly approved by the CoC and the Allahabad bench of the National Company Law Tribunal (NCLT).

The lenders had last year approved the resolution plan put forth by AEL and rejected bids of various companies, including Dalmia Bharat and Jindal Power. The CoC had approved AEL's plan with a 93.81% voting share and the Allahabad bench of NCLT had approved its resolution plan on March 17.

While AEL offered to pay ₹14,535 crore, Vedanta submitted an initial bid of ₹17,000 crore, of which the upfront cash component was about ₹4,000 crore and the rest payable over six years. Vedanta later in November revised its bid, offering a total of ₹16,726 crore of which ₹6,563 crore was to be paid upfront while rest payable in five years.

In 2024, NCLT had admitted ICICI Bank's insolvency petition against JAL for a debt of ₹1,269 crore. The order was upheld by the NCLAT the same year, around ₹1,296 crore. JAL has a significant land bank of nearly 4,000 acre across Noida, Greater Noida, and the Yamuna Expressway, including premier projects like Jaypee International Sports City near the upcoming Noida International Airport. JAL also owns hotels and cement plants with a capacity of around 6.5 million tonnes.

Telcos to See Muted Q4 Over Rising Costs

Himanshi Lohchab

Mumbai: India's telecom operators are expected to report a largely muted March-quarter performance, with steady underlying growth offset by fewer operating days and rising cost pressures related to energy headwinds, according to brokerage analysts. Near-term earnings are being weighed down by seasonality, cost pressures and lack of tariff hikes during the quarter.

Analysts across brokerages said the fourth quarter of FY26 is likely to be "immaterial" in terms of headline growth, with investor focus shifting to upcoming tariff hikes and the next phase of capital expenditure. The bigger trigger will be management commentary on the next tariff hike, with expectations ranging from a 10-20% increase over the next 3-9 months.

IFIL Securities expects a flatish sequential quarter, as a few fewer days will offset gains from 2G-to-4G/5G upgrades, pre-paid-to-postpaid migrations and rising data consumption. The brokerage has also trimmed earnings estimates citing pressure on consumer spending and higher energy costs.

Similarly, Morgan Stanley said the quarter is unlikely to move the needle,

with attention firmly on tariff hike timelines and FY27 capex outlook. For Bharti Airtel, it expects average revenue per user (ARPU) to remain flat at around ₹259, with subscriber additions of about 3 million. IPO-bound Jio is also expected to report sustained growth momentum on the back of increasing AirFiber and 5G connections.

Brokerage ICICI Securities also expects steady earnings supported by premiumisation and subscriber additions, though sequential

growth will appear muted. It highlighted that Vodafone Idea's losses could narrow due to lower finance costs following relief on AGR dues, even as earnings before interest, tax, depreciation and amortisation growth remains constrained by higher network expenses. Axis Capital echoed similar trends. It expects a 10-12% tariff hike over the next 3-6 months, which could act as a key trigger for the sector.

Indus Towers is also expected to post stable earnings, supported by healthy tenancy additions from both Airtel's rural expansion and Vodafone Idea's rollout.

Bank of America Securities expects Airtel to deliver a stable performance, with mobile revenues rising about 1.8% sequentially and home broadband revenues growing 8% quarter-on-quarter, driven by FWA expansion.

Canara Bank
CP & WH Limited, Technology Services Wing,
14, M G ROAD, BENGALURU - 560 001

TENDER NOTICE
Canara Bank invites Request For Proposal (RFP) for On-boarding Zone-wise Corporate Vendors for supplying Aadhar Kites and UIDAI trained manpower for providing Aadhar Seva Kendra services on OPE basis, across India, divided into 4 zones under Update Client Lite (UCL) model on revenue sharing basis, for a period of 3 years vide ref no: RFP 01/2026-27 dated 04/04/2026

The details are published in the Bank's website: <https://canarabank.bank.in/tenders> and CPPP website: <https://eprocure.gov.in/epublish/app>

Interested parties may respond. Amendments will be hosted in our website only.

DEPUTY GENERAL MANAGER

PUBLIC NOTICE

Notice is hereby given to the public at large that the property bearing Flat No. 402, situated on the 4th Floor of Dharti Co-operative Housing Society Ltd., constructed on the land bearing Plot Nos. 3/A & 3/B of Revenue Survey No. 262, under T.P. Scheme No. 13 (Adajan), Final Plot No. 72-A-2 (New Part II of 151), Village: Adajan, Taluka: Surat City, District: Surat, is owned by Mrs. Shilaben Vasanthbhai Shah. The Society has issued share certificate No. 17, Distinctive Nos. 81 to 85 dated 31/10/1999. Thereafter, on death of Shilaben said share certificate transferred to her husband Mr. Vasanthal Amrutlal Shah on 27/07/2020. Transfer No. 9, ledger No. 014 as per resolution passed on 26/07/2020. It is stated that the said Original Share Certificate No. 17, Distinctive Nos. 81 to 85, dated 31/10/1999, was submitted to Indian Bank, Salabattura Branch at the time of availing a loan facility. However, the said original share certificate has been reported lost/misplaced from the records of the said bank. Therefore, any person, institution, or bank having any claim, lien, charge, or interest in respect of the aforesaid property by way of loan, mortgage, or otherwise, is hereby required to notify the same in writing to Indian Bank, Salabattura Branch within seven (7) days from the date of publication of this notice, along with supporting documentary evidence.

If no such claim is received within the stipulated period, it shall be presumed that the property is free from all encumbrances, and any such claims, if any, shall be deemed to have been waived. No objections shall be entertained thereafter.

Office: 204, 2nd Floor, Trade House, Opp. Allahabad Bank, Above Canara Bank, Athugar Street, Nanpura, Surat. Mob. 9879193234

DIVYESH J. KHOLWADWALA
Advocate

Karnataka Soaps & Detergents Limited
(A Government of Karnataka Undertaking)
Regd. Office : #27, Industrial Suburb, Bengaluru-Pune Highway, Rajajinagar, Bengaluru - 560 055. E-mail: ksdl.dgmmits@gmail.com, Ph. No.: 080-22164810/22164879/23372367

e-Auction Notice No.: KSDL/2026-27/AUCTION24 Date: 06.04.2026

e-Auction Notification

KS&DL invites applications from Scheduled Public Sector Banks for investment by way of deposit of Surplus Funds. Documents for e-auction can be downloaded from Karnataka Public Procurement Portal through website <https://kppp.karnataka.gov.in/>

Sl. No.	Amount Available (Rs.in Crores)	Period of Investment	Eligibility	Date of e-Auction Notification	Date and Time of Live Auction	Date of Investment
Fund name: KS&DL Fixed Deposits						
1	Investment of Surplus/ Maturity amount as fixed deposit of Rs.350 Crores- Rs. 100 crore (Rs. 50 crores x 2 Packages) are Callable for the period of 1 year and Rs. 250 crores (Rs. 50 crores x 5 Packages) are Non-callable for the period of 1 year	1 Year for Non-callable and 1 Year for Callable	Scheduled Public Sector banks	06.04.2026	Commences at 10.30 a.m & Concludes 4.30 p.m. on 16.04.2026	17.04.2026 to 23.04.2026

Item wise Earnest Money Deposit (EMD) of Rs. 7,000/- should be Paid only through e-portal. SCHEDULE OF VARIOUS EVENTS FOR e-AUCTION: (1) Pre-bid meeting : 08.04.2026 at 3.00 pm. (2) Last Date to upload the Eligibility Criteria in Annexure- A & Declaration in Annexure-B in the e-portal: 13.04.2026 on or before 3.00 pm.

Sd/-
Asst. General Manager (Mts.)

DEBTS RECOVERY TRIBUNAL-I R.C. No. 181/2006
Ministry of Finance, Department of Financial Service, Government of India
4th Floor, Bhikhubhai Chambers, Near Kochrab Ashram, Ellisbridge, Paldi, Ahmedabad - 380006.
FORM NO.22 (Earlier 62) [Regulation 37(1) DRT Regulations, 2015] [See Rule 52(1) of the Second Schedule to the Income Tax Act, 1961]

E-AUCTION / SALE NOTICE THROUGH REGD.AD/DASTI/AFFIXATION/BEAT OF DRUM
PROCLAMATION OF SALE UNDER RULES 38, 52(1) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961
READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTION ACT, 1993

R.C. NO.	181/2006	O.A. No.	154/2001
Certificate Holder	Small Industries Development Bank of India		
V/s			
Certificate Debtors	M/s. Shaibaba Syntex (India) Pvt. Ltd. & Ors.		

To,
C.D. No. 1: M/s. Shaibaba Syntex (India) Pvt. Ltd. Hariom Shiv Shankar Society, CTM Char Rasta, Amraiwadi, Ahmedabad-380026
And Also at: Block No. 784, Rakanpur Industrial Estate, Village - Rakanpur, Tal. Kalol, Dist. Mehsana.
C.D. No. 2: Shri Natvarlal Keshavnai Patel,
2, Hariom Shiv Shankar Society, B/h. Ambica Hotel, CTM Char Rasta, Amraiwadi, Ahmedabad - 380026.
C.D. No. 3: Shri Mukesh Ramanbhai Patel, 26, Jyotika Part Society, Kalol, Dist. Mehsana.
C.D. No. 4: Shri Jagdish Ramanbhai Patel, 26, Jyotika Part Society, Kalol, Dist. Mehsana.

The under mentioned property will be sold by Public E - Auction Sale on 11th day of May, 2026 for recovery of sum of Rs. 1,58,61,740/- (Rupees : One Crore Fifty Eight Lakhs Sixty One Thousand Seven Hundred Forty Only) (Decretal amount) plus interest and cost payable as per Recovery Certificate issued by Hon'ble Presiding Officer, DRT - I, (Less amount already recovery, if any), from M/s. Shaibaba Syntex (India) Pvt. Ltd. & Ors.

DESCRIPTION OF PROPERTY

No. of Lots	Description of the property to be sold with the names of the co-owner where the property belongs to defaulter and any other person as co-owners.	Reserve Price below which the property will not be sold	EMD 10% of Reserve Price or Rounded off
1.	Bungalow No. 2, Hariom Shiv Shankar Co. Operative Housing Society Ltd., Comprised in Survey No. 24(P) situated at CTM Char Rasta, Amraiwadi, Bage Firdors, Amraiwadi, Ahmedabad.	Rs. 55,00,000/-	Rs. 5,50,000/-

◆ Revenue assessed upon the property or any part thereof Not Known
◆ Details of any other encumbrance to which property is liable. Not Known
◆ Valuation also state Valuation given, if any, by the Certificate Debtor No
◆ Claims, if any which have been put forward to the property, and any other known particulars bearing on its nature and value. Not Known

1. Auction / bidding shall only be through online electronic mode through the e-auction website i.e. <https://baanknet.in>.
2. The intending bidders should register the participation with the service provider - well in advance and get user ID and password for participating in E-auction. It can be procured only when the requisite earnest money is deposited in prescribed mode below.
3. EMD shall be deposited latest by till **04:00 PM on 08.05.2026 in Wallet Bank Asset Auction Network (BAANKNET)** <https://baanknet.in>. EMD deposited thereafter shall not be considered for participation in the e-auction.
4. In addition to above, the copy of PAN Card, Address proof and Identity Proof, Email ID, Mobile Number, in case of the Company, copy of board resolution passed by the Board of Directors of the company or any other document confirming representation / attorney of the company and the Receipt / Counter File of such deposit should reach to the said service provider through e auction website by uploading softcopies on or before till **04:00 PM on 08.05.2026** and also hardcopies along with EMDs deposit receipts should reach at the **Office of Recovery Officer-I, DRT-I, Ahmedabad by 08.05.2026**. It is also held that earnest money of unsuccessful bidders shall be returned back in the respective accounts such bidders through the same mode of payment.
5. Prospective bidder may avail online training from service provider:

Name of Auction Agency	Bank Asset Auction Network (BAANKNET)
Contact Person	Mr. Kashyap Patel (Mobile No. 9327493060) Helpline Nos. 8291220220
Helpline Email Address	Support.BAANKNET@psballiance.com
Bank Officer	Mr. Praveen Mithal (DGM), (M) : 8764064868

6. Prospective bidders are advised to visit website <https://baanknet.in> for detailed terms & conditions and procedure of sale before submitting their bids.
7. The property shall not be sold below the reserve price.
8. The property shall be sold in 01 lots, with **Reserve Price as mentioned above lot.**
9. The bidder shall improve offer in multiples of **Rs. 25,000/-** during entire auction period.
10. The property shall be sold "**AS IS WHERE IS BASIS**" and shall be subject to other terms and conditions as published on the official website of the e-auction agency.
11. The highest bidder shall have to deposit **25% of his final bid amount** after adjustment of EMD already paid in **Wallet Bank Asset Auction Network (BAANKNET)** <https://baanknet.in> by immediate next bank working day by **4:00 PM**, through RTGS / NEFT as per the details as under:

Bank Name	State Bank of India
Account Name	Small Industries Development Bank of India (SIDBI)
Account No.	37794890380 IFSC Code : SBIN0002628 Branch : Ashram Road, Ahmedabad.

12. The successful bidder / auction purchaser shall deposit the balance 75% of sale consideration amount on or before 15th day from the date of sale of the property. If the 15th day is Sunday or other Holiday, then on immediate first bank working day through RTGS/ NEFT in the account as mentioned above. In addition to the above, the purchaser shall also deposit **percentage fee @1% on total sale consideration money (plus Rs.10/-)** through DD in favour of The Registrar, DRT-I, Ahmedabad. The DD prepared towards percentage's fees shall be submitted directly with the office of Recovery Officer-I, DRT-I, Ahmedabad.
13. In case of default of payment within the prescribed period, the deposit, after deduction the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government Account and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold forthwith, after the issue of fresh proclamation of sale. Further the purchaser shall also be liable to make good of any short fall or difference between his final bid amount and the price for which it is subsequently sold.
14. Schedule of auction is as under :-

Date and Time of Inspection	22.04.2026	Between 02.00 PM to 4.00 PM
Date of Uploading proof of EMD/Documents on the e-auction website	08.05.2026	Upto 04.00 PM
Last Date of submission of hard copies of proof of EMD/ Documents with the office of the Recovery Officer-I	08.05.2026	Upto 05.00 PM
Date and Time of E - Auction	11.05.2026	Between 12.00 Noon to 1.00 PM (with auto extension clause of 5 minutes, till auction completes)

15. The Recovery Officer has the absolute right to accept or reject any bid or bids or to postpone or cancel the e - auction without assigning any reasons.

Issued under my hand and seal of this Tribunal on this 16th Day of March, 2026. (Seal) (Love Kumar), Recovery Officer-I, DRT-I, Ahmedabad

Vedanta Resources Gets 'BB-' Upgrade from Fitch

Mumbai: Fitch Ratings has upgraded Vedanta Resources (VRL) to 'BB-' from 'B+', while maintaining a stable outlook. The upgrade takes the rating on the company's bonds to the highest level in a decade.

The ratings agency upgraded VRL's long-term foreign-currency issuer default rating and its senior unsecured rating, citing expectations of higher commodity prices and volumes, along with lower costs.

These are likely to boost earnings before interest, tax, depreciation and amortisation and support deleveraging.

The ratings agency upgraded VRL's long-term foreign-currency issuer default rating and its senior unsecured rating, citing expectations of higher commodity prices and volumes, along with lower costs.

Vedanta Resources, based in the UK, is the holding company of India-listed Vedanta.

"The rating incorporates Vedanta Resources' large, diversified, market-leading and low-cost positions in some of its key segments, balanced by a moderate financial profile and a one-notch impact from governance and group structure risks," Fitch said in its commentary.

Fitch expects VRL's EBITDA to rise to \$6.5-\$7 billion between 2025-26 and 2028-29 on a fully consolidated basis, 12-15% higher than its earlier estimates.

Higher aluminium, zinc and silver prices, along with strong demand for key commodities and value-added products, will support earnings, it said.

The company's limited exposure to the Middle East for revenue and sourcing of raw materials will help contain supply chain risks. The region accounts for about 6% of its revenue.

"We believe second-order inflation in energy, materials, logistics and other costs will be mitigated by Vedanta Resources' improving cost structure, higher commodity and product prices, and rising aluminium premiums," it said.

—Our Bureau

PUBLIC NOTICE

"Hetul Vinodbhai Barot" is the owner of the Immoveable Property, bearing Plot No. 113-A (Block No. 145-D/1/Paiklee 113-A) admeasuring about 192.42 sq.mtrs. along with Ground Floor, First Floor admeasuring 215.00 sq. mtrs., the scheme known as SILICON TOWN, forming part of land bearing Block No. 145-D admeasuring about 16651 sq. mtrs. & Block No. 146 Paiklee (New Block No. 146/B) admeasuring about 16000 sq. mtrs., after consolidation New Block No. 145/D total admeasuring about 32651 sq.mtrs. of Village Chalthan of Taluka Palsana of District Surat.

That the owner had informed inadvertent lost/ misplaced and not traceable of 1. Original Sale Deed Reg. No. 4033, dated 30/03/2015, Alongwith Registration Receipt & 2. Original Sale Deed Reg. No. 3015, dated 29/07/2008, Alongwith Registration Receipt from previous owner, Hence Non Availability at her ends & that never ever it was used as Security for obtaining any Financial Assistance by him/her/ them or any one else.

Any Person or Persons, Society, Institution, Group, Trust etc. owing any Right of Ownership or Possession or Lien or Claim of whatsoever nature, in respect thereof the aforementioned property is hereby informed to raise any of such Rights or Claims, all within a period of 777 days from the date of Publication of this Notice, personally before the undersigned alongwith all Documentary Proofs in Original, Upon Expiry of which, no Right/s or Claim/s of whatsoever Nature shall be entertained.

Place: Surat Date: 07/04/2026

209, 2nd Floor, Dalal Chambers, Bejanji Kotwal Street, Nanpura, Surat-395 001. Mob: 99247 29776, 99741 79252

Nayna U. Sola
Advocate & Notary

ADVERTORIAL

MIDWEST GOLD LIMITED
CIN: L13200TG1990PLC163511
Regd. Office: 1st Floor, H.No.8-2-684/3/25 &26, Road No.12, Banjara Hills, Hyderabad-500034.
Tel: 040-23305194, E-Mail : novagranites1990@gmail.com, Website : www.midwestgoldtd.com

Midwest Energy commenced trial production at its Lithium Battery Assembly Line and Certification-Led BESS Platform

Hyderabad, April 06, 2026: Midwest Energy Devices Private Limited, the clean energy technology wholly-owned subsidiary of Midwest Energy Private Limited, proudly announces the completion of erection and trial production runs at its battery assembly line in Bengaluru, marking a significant milestone ahead of its formal entry into the advanced Battery Energy Storage System (BESS) market in the coming months. This achievement represents far more than the validation of the manufacturing line - it marks the beginning of Midwest's next phase as an energy storage Company, focused on designing, developing, and producing certified systems that are customized, robust, and reliable for diverse regions, applications, and market requirements.

The semi-automated, process-driven manufacturing platform will operate at an annual capacity of 1 GWh, with a defined roadmap to scale up to 3 GWh. Built around traceability, process control, validation rigor, and certification readiness, the line verifies every incoming battery cell through customized cyber infrastructure before it enters production and subjects every finished unit to a defined series of end-of-cycle and end-of-line tests. Further, the line has been designed with inherent flexibility to handle different cell types, pack capacities, and configurations - supporting Midwest's branded BESS products, contract manufacturing, and customized battery pack requirements across multiple markets.

Midwest is currently advancing two flagship BESS platforms under certification-led development: a **418 kWh Outdoor BESS Unit** designed for commercial, industrial, and distributed energy applications; and a **5 MWh Containerized BESS** platform intended for grid-scale and large industrial deployments including renewable energy integration, peak management, load shifting, and grid support. These are being built not as simple battery assemblies, but as fully integrated systems wherein safety, performance, manufacturability, reliability, and certification expectations are addressed collectively.

Midwest's BESS platforms are being progressed in alignment with globally respected frameworks including **UL 1973, UL 9540, and UL 9540A**, with the products backed by a standard **12-year warranty** on system at and cell. This discipline has been applied to product development and embedded into the production process level. In the BESS eco-system, certification is not a backend formality. It is a mandatory commercial requirement, and Midwest has aligned its product architecture and manufacturing systems with that reality at the outset.

As demand for energy storage grows across renewable integration, grid support, commercial and industrial backup, and distributed deployments, Midwest is positioning itself as a solution provider to deliver not only products - but confidence.

Trials have commenced and commercialization begins in the months ahead post remediation and fixing of any glitches. Midwest Energy is ready to help power and accelerate the transition to a more resilient energy future.

"With the successful completion of erection of our battery assembly line, we have commenced the trials and the advancement of our certification-led BESS platforms, Midwest is now on the threshold of formally entering the energy storage market - not as a participant in waiting, but as a company ready to build, validate, and deliver the holistic solution that will help accelerate the energy transition. Energy storage is not only about building systems. It is about building trust."

About Midwest Gold Limited.

Midwest Gold Limited (MGL) is a Hyderabad-headquartered materials and clean energy company building what India has never had - a vertically integrated rare earth permanent magnet platform alongside a proprietary Battery Energy Storage System (BESS) platform. Operating through two core subsidiaries, **Midwest Advanced Materials Private Limited** in rare earth permanent magnets and **Midwest Energy Devices Private Limited** in battery energy storage, Midwest Gold Limited is simultaneously addressing two of India's most urgent supply chain vulnerabilities: the country's major dependence on Chinese magnets, and the 230 GWh of storage infrastructure required to make India's 500 GW renewable target by 2030 a reality.

Contact: Ms. Kukreti Soumya, Director [soumya@midwestenergy.in] **19th Floor, Prestige Sky Tech, Puppalaguda, Hyderabad – 32, India.**