

**Form G**

**INVITATION FOR EXPRESSION OF INTEREST FOR**

**BIL VYAPAR LIMITED (FORMERLY BINANI INDUSTRIES LIMITED)  
ENGAGED IN BUSINESS OF MANAGEMENT CONSULTANCY**

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1.	Name of the Corporate Debtor along with PAN/ CIN/ LLP No.	BIL Vyapar Limited (formerly Binani Industries Limited) <b>CIN - L24117WB1962PLC025584</b>
2	Address of the registered office	<b>Registered office-</b> 37/2, Chinar Park, New Town, Rajarhat Main Road P.O-Hatiara, Kolkata- 700157, West Bengal, India  <b>Corporate Office-</b> Mercantile Chambers 12, J.N. Heredia Marg, Ballard Estate, Mumbai- 400001, Maharashtra, India
3	URL of Website	<a href="https://binaniindustries.com/">https://binaniindustries.com/</a>
4	Details of Place where majority of Fixed Assets are located	Corporate Office: Mercantile Chambers 12, J.N. Heredia Marg, Ballard Estate, Mumbai- 400001, Maharashtra, India  Other location: Sarkar-II, Final Plot No. 522/3 of T.P. Scheme No. 3/5(Varied) Moje Chhadavad, Taluka City, District: Ahmedabad and Sub District Ahmedabad-3 (Memnagar)
5	Installed capacity of main products/ services	The Company was engaged primarily in the business of Management Consultancy.
6	Quantity and value of main products/ services sold in last financial year	<b>As per the Financial Year 2024-2025</b> Quantity- NA Value- Total Revenue- Rs. 0 Other Income- Rs. 2,51,000
7	Number of employees/ Workmen	Nil
8	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	a. <b>Last available financial statements (with schedules) of two years</b> - Can be obtained by mailing at <a href="mailto:ibc.binani@gmail.com">ibc.binani@gmail.com</a> ; b. <b>List of Creditors available at the website of IBBI</b> i.e. <a href="https://ibbi.gov.in/claims/claim-process/L24117WB1962PLC025584">https://ibbi.gov.in/claims/claim-process/L24117WB1962PLC025584</a>
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Can be obtained by mailing at <a href="mailto:ibc.binani@gmail.com">ibc.binani@gmail.com</a>
10	Last date for receipt of Expression of Interest	02.02.2026
11	Date of issue of Provisional List of Prospective Resolution Applicants	09.02.2026
12	Last date for submission of objections to Provisional List	14.02.2026
13	Date of issue of Final List of Prospective Resolution Applicants	19.02.2026
14	Date of issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plans to Prospective Resolution Applicants	19.02.2026
15	Last date for submission of Resolution Plans	23.03.2026
16	Process email ID to submit EOI	<a href="mailto:ibc.binani@gmail.com">ibc.binani@gmail.com</a>
17	Details of the corporate debtor's registration status as MSME	NA

*Subodh Kumar Agrawal*  
**Subodh Kumar Agrawal**

Interim Resolution Professional of  
**BIL Vyapar Limited (formerly Binani Industries Limited)**  
**IBBI/IPA-001/IP-P00087/2017-18/10183**

**AFA Valid till 31<sup>st</sup> December, 2026**

Room No 301, 3<sup>rd</sup> Floor

1 Ganesh Chandra Avenue

Kolkata 700013

Date: 11/01/2026

Place: Kolkata

# 2-wheeler industry expects 6-9% growth in 2026

ANJALI SINGH  
Mumbai, 11 January

The two-wheeler segment of the country's automobile industry is expected to grow 6-9 per cent this calendar year, supported by improved affordability following the cut in goods and services tax (GST) from 28 per cent to 18 per cent, and urban recovery in purchases for replacing vehicles.

However, the proposed mandate to make anti-lock braking systems (ABS) compulsory for sub-125cc two-wheelers is likely to push up prices and weigh on near-term volumes.

Analysts say the cost of adding an entry-level ABS system is estimated at ₹2,000-5,000 per vehicle.

Given the thin margins in the mass commuter segment, manufacturers are unlikely to absorb the entire increase, leading to price increases of up to 7 per cent in entry-level motorcycles and scooters.

"Once prices move up permanently, demand gets reset at a lower base," said Kumar Rakesh, analyst (information technology and auto), BNP Paribas.

"We will see the impact for about a year, as volumes adjust and the industry laps up a high base created by the GST benefit."

The risk has been amplified by the structure of the two-wheeler market, where sub-125cc models account for a dominant share of volumes. Motorcycles below 125cc contribute 74-75 per cent of sales in this sub-segment, while scooters are largely concentrated in lower-engine capacities.

On a monthly basis, sales of sub-125cc two-wheelers are estimated at around 900,000, based on the November data. Analysts expect the impact of price increases owing to the ABS to be most pronounced in these entry-level segments, where affordability remains the primary purchase trigger.

From a timing perspective, the immediate impact may be limited. The first half of CY26 is expected to benefit from a relatively low base of last year. However, pressure is likely to build in the second half as the base



## The ABS challenge

- Cost of adding an entry-level anti-lock braking system is estimated at ₹2,000-5,000 per vehicle (sub-125cc)
- This may lead to price hikes of up to 7 per cent in entry-level motorcycles and scooters
- Motorcycles below 125cc contribute around 74-75 per cent to total motorcycle sales
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"In the first half, we may not see a dramatic demand impact because the base is favourable," Rakesh said.

"But in the second half, reporting growth becomes more challenging as the GST benefit is already in the base."

There is also regulatory uncertainty around the timing and scope of the proposed ABS mandate. At a recent meeting with the government, two-wheeler manufacturers raised concern about the effectiveness of ABS in motorcycles and scooters up to 125cc, arguing that the safety benefits might be limited in lower-speed commuter segments.

Reports suggest the Centre is likely to defer the January 1 deadline, leaving the implementation timeline unclear.

Despite near-term headwinds, industry watchers' growth outlook is on account of improved affordability after GST, resilient rural demand, and strengthening urban replacement demand.

The industry closed CY25 with retail sales exceeding 20 million units, according to the data of the Federation of Automobile Distributors Associations. The momentum strengthened after the GST cut.

Rural markets, which account for 55-60 per cent of volumes, remained resilient on

expectations of a healthy Rabi crop, while urban demand outpaced rural growth on improved affordability.

Electric two-wheelers are also expected to add incremental volumes as penetration continues to rise.

"We expect 6-8 per cent overall growth this year, with electric vehicles continuing their steady expansion, and penetration likely to reach around 7.5 per cent," said Subhabrata Sengupta, partner, Avalon Consulting.

Anurag Singh, advisor at Primus Partners, said: "Two-wheelers have benefited significantly from GST reduction, leading to a noticeable improvement in sales since October."

The sector can still see growth of 7-9 per cent this year if trends in demand sustain, even after factoring in regulatory changes, he said.

While the ABS mandate could disrupt volumes in the short term, analysts say it is structurally positive for the industry.

"ABS is a safety feature that has demonstrably helped save lives," Singh said, noting that the incremental cost was significantly lower than the benefit consumers received from the GST reduction.

Price elasticity would imply that growth in volumes will be impacted till the time the base gets reset," Rakesh said. "After one year

# Realty moves to the core of conglomerates' biz strategy

PRACHI PISAL  
Mumbai, 11 January

India's leading conglomerates are stepping up investments in real estate, recasting what was once a peripheral activity into a core growth driver. Supported by strong balance sheets, established brands and access to long-term capital, major business houses including Aditya Birla, Tata, Godrej, L&T, Raymond, Wadia, Shapoorji Pallonji, Mahindra and Adani are positioning realty as a strategic pillar within their diversified portfolios.

Many conglomerates have strategically built real estate platforms, initially monetising large land banks and later expanding through acquisitions and joint development agreements. The push comes at a time when the sector is consolidating following regulatory reforms.

Larsen & Toubro has recently begun consolidating its real estate businesses under L&T Realty Properties, a move analysts say could pave the way for a potential listing. JM Financial estimates L&T Realty could post sales of about ₹8,500 crore and ebitda of roughly ₹4,700 crore by FY30, valuing the business at around ₹58,000 crore.

Announcing the consolidation, L&T Chairman and Managing Director S N Subrahmanyam said the integration sets the foundation for L&T Realty to emerge as one of India's most admired real estate brands over the next five years. The strategy focuses on expansion across major metros, premium positioning, disciplined land acquisition and institutional rigour.

KT Jithendran, MD and CEO of Birla Estates, said the Aditya Birla group is consciously building a portfolio of direct-to-consumer businesses, with real estate among the most promising.

"There's a strong focus within the conglomerate to build this business on a very large scale. But scale alone is not enough — reputation matters equally. We want to be one of the most reputed real estate companies in India," he said.

## Growth plan

- Groups like Aditya Birla, Tata, and Mahindra are making real estate a core B2C growth business
- Top 20 developers' share of new launches has jumped from 15% to 36% in seven years
- Firms are using real estate as a long-term capital allocator, building large mixed-use projects

In March 2025, Aditya Birla Real Estate approved the divestment of its pulp and paper business, Century Pulp and Paper, to ITC for about ₹3,498 crore. The transaction was positioned as a value-unlocking exercise aimed at sharpening the group's focus on its core real estate business and funding future growth.

Adani Realty, which operates independently of the Adani group, is also expanding rapidly, anchored by marquee projects such as the Dharmavai redevelopment, estimated at around ₹95,790 crore, and the Motilal Nagar redevelopment valued at about ₹36,000 crore. According to the 2025 Grohe-Hurun India Real Estate 150 list, Adani Realty is India's most valuable real estate company at roughly ₹52,400 crore, with ambitions to become the country's most valuable developer within five years.

In July 2025, the Raymond group demerged and listed its real estate arm to unlock value and attract new investors and strategic partners. The Wadia group-backed Bombay Realty is also re-entering the market with a ₹25,000 crore township project in Mumbai's Dadar, with real estate expected to be a core focus area for the group.

The Mahindra group has similarly designated Mahindra Lifespace Developers as a core "Growth Gem", tasking it with delivering scale and profitability. Amit Kumar Sinha, managing director and CEO of Mahindra Lifespace, said the company aims to become a top-tier

real estate platform in its priority markets, aligned with the group's emphasis on governance, capital efficiency and long-term value creation.

The renewed push by large business houses has been catalysed by regulatory reforms, particularly the implementation of the Real Estate (Regulation and Development) Act, which has formalised the sector and increased entry barriers. Aarti Harbhajan, cofounder and managing director of Primus Partners, said the post-Rera cleanup has encouraged organised players to engage more seriously with the sector. "Seven years ago, the top 20 developers accounted for 15 per cent of new launches. That share has risen to around 36 per cent," she said.

Industry executives say conglomerates are no longer entering real estate merely to monetise idle land, but as a strategic diversification aligned with urbanisation, infrastructure expansion and long-term capital deployment. Anuj Puri, chairman of the Anarock group, said large business houses bring cross-sector capabilities, brand strength and access to capital, enabling them to undertake large, integrated developments. Their presence, he said, is improving transparency, execution certainty and buyer confidence.

Conglomerate-backed developers are increasingly differentiating themselves through scale and format. Rather than standalone residential projects, many are focusing on large townships and mixed-use developments anchored by infrastructure such as metro corridors, ports or logistics hubs. "They are effectively building mini-cities," Puri said.

From a financial perspective, real estate offers attractive margins and stability. Vijay Agrawal, managing director and infrastructure sector lead at Equirus Capital, said a ₹10,000-20,000 crore annual revenue business is easier to scale in real estate than in manufac-

## Petronet LNG Limited

### NOTICE INVITING TENDER FOR SELECTION OF CONTRACTOR FOR HIRING OF TRANSPORTATION SERVICES TO SUPPLY LNG TO CONSUMPTION CENTERS OF PETRONET LNG LIMITED FROM KOCHI LNG TERMINAL

Petronet LNG Limited (PLL) invites proposals through Competitive Bidding from experienced and financially sound Contractors for hiring of transportation services to supply LNG to consumption centers of Petronet LNG Limited from Kochi LNG Terminal.

Interested parties are requested to visit our website [www.petronetng.in](http://www.petronetng.in) for detailed eligibility criteria along with other necessary details.

The complete set of bidding document can be downloaded from the PETRONET LNG LIMITED e-Tender Portal SAP Ariba and tender is available for online bid submission.

Chief Manager (C&P)  
PETRONET LNG LIMITED

4<sup>th</sup> Floor, Tower - I', World Trade Centre,  
Nauroji Nagar, New Delhi - 110029. India.

Tel: No. +91-11-71233564

Email: [cnp@petronetng.in](mailto:cnp@petronetng.in)

### FORM G INVITATION FOR EXPRESSION OF INTEREST FOR M/S HAMSA DAIRY PVT. LTD. OPERATING IN DAIRY SECTOR, CHITTOR, AP.

(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

#### RELEVANT PARTICULARS

Sr. No.	RELEVANT PARTICULARS
1	Name of the corporate debtor along with PAN/ CIN/ LLP No.: HAMSA DAIRY PRIVATE LIMITED with CIN No. U15202AP2016PTC098421 and PAN No. AADCH8392J
2	Address of the registered office SURVEY NO. 527, MUTHUKURU VILLAGE, PEDDAPANJANI MANDAL, Chittoor, MUTHUKURU, Andhra Pradesh, India, 517408
3	URL of website Not available
4	Details of place where majority of fixed assets are located Factory is located at above address. Chennai, CD also owns a parcel of land, at the above location.
5	Installed capacity of main products/services Approx:1500 Kg to 2000 Kg per day of Mozarella Cheese and other variety of cheese.
6	Quantity and value of main products/services sold in last financial year CD was operational at a very low capacity in the form of Job work. Right now, the Plant is not operational.
7	Number of employees/ workmen Nil
8	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at: Details are available with the Resolution Professional. Kindly contact <a href="mailto:cirp.hamsadairy@gmail.com">cirp.hamsadairy@gmail.com</a>
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: Kindly contact <a href="mailto:cirp.hamsadairy@gmail.com">cirp.hamsadairy@gmail.com</a>
10	Last date for receipt of expression of interest 6.00 PM on 27/01/2026
11	Date of issue of provisional list of prospective resolution applicants 30/01/2026
12	Last date for submission of objections to provisional list 6.00 PM on 04/02/2026
13	Date of issue of final list of prospective resolution applicants 09/02/2026
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to PRAs 31/01/2026
15	Last date for submission of resolution plans 6.00 PM on 02/03/2026
16	Process email id to submit Express of Interest cirp.hamsadairy@gmail.com

s/d  
Smt. Ramanaiah Bhuvaneshwar

IP Registration No: IBB/IPA-002/IP-NO036/2017-18/10864

Address: C-006, Pioneer Paradise, 24th Main Road, 7th Phase, JP Nagar, Bangalore-78.

For M/S HAMSA DAIRY PVT. LTD.

Dated 12.01.2026 (Bangalore)

### MANY COMPANIES ARE APPROACHING CONSULTING FIRMS TO RESET THEIR OPERATIONS AFTER YEARS OF REMAINING STAGNANT

GCCs are likely to lag in maturity.

That is also impacting the creation of senior leadership roles in the country.

A survey by EY in November revealed that 80 per cent of them reported less than 10 per cent of leadership roles

based out of India.

About 52 per cent will remain AI-active but constrained, with tools everywhere and limited structural impact.

Around 30 per cent will stall or regress, remaining pilot-heavy, fragmented, and increasingly questioned.

India has about 1,800 GCCs across

verticals such as banking, financial services and insurance (BFSI), retail, health care, aerospace and oil and gas, according to IT industry body Nasscom.

But according to experts, only one in five GCCs will be truly AI-mature this year with the momentum in favour of BFSI, retail and CPGs.

Pharma, manufacturing and automotive

GCCs are likely to lag in maturity.

It is just one or two roles and not large scale ones like 10-15 which is a relevant size and shows that the GCC is maturing. The people governing these centres are still at N-2 or N-3 level. We expect more N roles in three years,"

Arindam Sen, partner and GCC sector leader — technology, media and entertainment and telecommunications at EY India, had told Business Standard.

The maturity curve has become a key talking point this year. Enterprises are looking at their GCCs to evolve from being delivery engines to becoming strategic value creators. This means co-

owning global business outcomes, influencing enterprise strategy and enabling transformation, rather than just supporting it.

Avneet Mukherjee, managing director (MD) and cofounder of Glopax Solutions, said that majority of the GCCs in India are still order takers from their parent. They are yet to act as true collaborators by delivering value, owning a product or platform or having innovations that impact company strategy.

"Can the GCC take responsibility at the local level and reduce cost by 5 per cent, improve productivity and reduce cycle time? Can it own a product or platform sitting in India and have an impact on the value chain? That is influenced as you get into more complex tasks. If you only hire from other GCCs, your costs will keep going up," he added.

Such centres often lose their way when the sponsorship changes.

If it is monitored by the technology or information officer, the focus is more on creating some breakthrough innovations.

However, if it is handled by the chief financial officer, the focus once again comes back to reducing cost.

### FROM PAGE 1

## 'Sovereign AI a national goal for India'

Many OSAT players are tying up with global partners or semicon companies to ensure that the capacity built in India is utilised. How will the government ensure India's own demand is met by domestic OSAT and fabrication plants?

Every new industry faces a market-acceptance test, and our plants will be no exception. Their success will depend on their ability to produce high-quality products at competitive prices. We constantly remind them of this reality and nudge them in that direction.

Momentum was mistaken for maturity. GCCs become strategic when ownership, authority and accountability actually move," said Padmanabhan.

Indian AI growth appears driven by announcements from global technology giants. Critics argue this does not benefit India, since

patents and software control remain in the US. Countries such as South Korea, working with large firms, have committed \$150 billion to build sovereign AI. How will India compete?

Sovereign AI is a national goal for India. Our engineers are developing models, working on

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From a financial perspective, real estate offers attractive margins and scalability. Vijay Agrawal, managing director and infrastructure sector lead at Equirus Capital, said a ₹10,000-20,000 crore annual revenue business is easier to scale in real estate than in manufac-

## Petronet LNG Limited

### NOTICE INVITING TENDER FOR SELECTION OF CONTRACTOR FOR HIRING OF TRANSPORTATION SERVICES TO SUPPLY LNG TO CONSUMPTION CENTERS OF PETRONET LNG LIMITED FROM KOCHI LNG TERMINAL

Petronet LNG Limited (PLL) invites proposals through Competitive Bidding from experienced and financially sound Contractors for hiring of transportation services to supply LNG to consumption centers of Petronet LNG Limited from Kochi LNG Terminal.

Interested parties are requested to visit our website [www.petronetng.in](http://www.petronetng.in) for detailed eligibility criteria along with other necessary details.

The complete set of bidding document can be downloaded from the PETRONET LNG LIMITED e-Tender Portal SAP Ariba and tender is available for online bid submission.

Chief Manager (C&P)  
PETRONET LNG LIMITED  
4<sup>th</sup> Floor, Tower - I', World Trade Centre,  
Nauroji Nagar, New Delhi - 110029. India.  
Tel: No. +91-11-71233564  
Email: [cnp@petronetng.in](mailto:cnp@petronetng.in)

### FORM G INVITATION FOR EXPRESSION OF INTEREST FOR M/S HAMSA DAIRY PVT. LTD. OPERATING IN DAIRY SECTOR, CHITTUR, AP.

(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sr. No.	RELEVANT PARTICULARS
1	Name of the corporate debtor along with PAN/ CIN/ LLP No.: HAMSA DAIRY PRIVATE LIMITED with CIN No. U15202AP2016PTC098421 and PAN No. AADCH8392J
2	Address of the registered office SURVEY NO. 527, MUTHUKURU VILLAGE, PEDDAPANJANI MANDAL, Chittoor, MUTHUKURU, Andhra Pradesh, India, 517408
3	URL of website Not available
4	Details of place where majority of fixed assets are located Factory is located at above address. Chennai, CD also owns a parcel of land, at the above location.
5	Installed capacity of main products/services Approx:1500 Kg to 2000 Kg per day of Mozarella Cheese and other variety of cheese.
6	Quantity and value of main products/services sold in last financial year CD was operational at a very low capacity in the form of Job work. Right now, the Plant is not operational.
7	Number of employees/ workmen Nil
8	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at: Details are available with the Resolution Professional. Kindly contact <a href="mailto:cirp.hamsadairy@gmail.com">cirp.hamsadairy@gmail.com</a>
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: Kindly contact <a href="mailto:cirp.hamsadairy@gmail.com">cirp.hamsadairy@gmail.com</a>
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s/d  
Smt. Ramanaiah Bhuvaneshwar

IP Registration No: IBB/IPA-002/IP-NO036/2017-18/10864

Address: C-006, Pioneer Paradise, 24th Main Road, 7th Phase, JP Nagar, Bangalore-78.

For M/S HAMSA DAIRY PVT. LTD.

Dated 12.01.2026 (Bangalore)

## MANY COMPANIES ARE APPROACHING CONSULTING FIRMS TO RESET THEIR OPERATIONS AFTER YEARS OF REMAINING STAGNANT

In sectors such as manufacturing, a lot of the work is enterprise, resource and planning (ERP) support, engineering changes, and reporting. Teams are busy and reliable, but decisions still sit offshore. When automation or cost reviews hit, there's little leverage beyond delivery.

India has about 1,800 GCCs across verticals such as banking, financial services and insurance (BFSI), retail, healthcare, aerospace and oil and gas, according to IT industry body Nasscom.

But according to experts, only one in five GCCs will be truly AI-mature this year with the momentum in favour of BFSI, retail and CPGs. Pharma, manufacturing and automotive

GCCs are likely to lag in maturity. That is also impacting the creation of senior leadership roles in the country.

A survey by EY in November revealed that 80 per cent of them reported less than 10 per cent of leadership roles based out of India.

Only 7 per cent reported senior leadership roles of 25-50 per cent being based out of India.

"It is just one or two roles and not large scale ones like 10-15 which is a relevant size and shows that the GCC is maturing. The people governing these centres are still at N-2 or N-3 level. We expect more N roles in three years,"

## FROM PAGE 1

# 'Sovereign AI a national goal for India'

Many OSAT players are tying up with global partners or semicon companies to ensure that the capacity built in India is utilised. How will the government ensure India's own demand is met by domestic OSAT and fabrication plants?

- Every new industry faces a market-acceptance test, and our plants will be no exception. Their success will depend on their ability to produce high-quality products at competitive prices. We constantly remind them of this reality and nudge them in that direction.
- In connection with the transfer of equity shares to IEPF, please note the following:

a. Shareholders holding shares in Physical form: Duplicate share certificate(s) will be issued and transferred to IEPF.

b. Shareholders holding shares in the Dematerialized form: Your demat account will be debited for the shares liable for transfer to the IEPF.

In case the concerned shareholders wish to claim the shares after transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website i.e., [www.mca.gov.in](http://www.mca.gov.in).

In case of any queries on the above matter, shareholders are requested to contact the company's Registrar and Share Transfer Agents, M/s Cameo Corporate Services Ltd, "Subramanian Building", 1, Club House Road, Chennai 600002.

For India Nippon Electricals Limited

S Logitha

Company Secretary & Nodal Officer

Ashwini Vaishnav,  
Union Minister for  
Electronics and Infor-

mation Technology  
in infrastructure, and the recently enacted Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act will support the provision of clean, sustainable energy. AI is the fifth industrial revolution. It will reshape every aspect of life, society, and industry. India must have sovereign capabilities in AI.

The PLI scheme for electronic components is gaining momentum. What level of localisation will this help achieve?

India's supply chain will develop in a major way. The response to the Electronics Components Manufacturing Scheme has been phenomenal. We will be able to manufacture many components

for export, and domestic demand for most components will be met by the time the programme concludes.

Electronics exports remain heavily dependent on smartphones and a single company, which accounted for 45 per cent of exports in November 2025. How will this base broaden, and where do you see promising areas of growth?

A lot more is happening in electronics manufacturing. While smartphone growth is encouraging, exports are also expanding in power electronics, medical electronics, industrial electronics, and consumer electronics. As the component ecosystem matures, this export base will widen further.

## INDIA NIPPON ELECTRICALS LIMITED

CIN : L31901TN1984PLC011021  
Regd. Office : No.11 &

# 2-wheeler industry expects 6-9% growth in 2026

ANJALI SINGH  
Mumbai, 11 January

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"Once prices move up permanently, demand gets reset at a lower base," said Kumar Rakesh, analyst (information technology and auto), BNP Paribas.

"We will see the impact for about a year, as volumes adjust and the industry laps up a high base created by the GST benefit."

The risk has been amplified by the structure of the two-wheeler market, where sub-125cc models account for a dominant share of volumes. Motorcycles below 125cc contribute 74-75 per cent of sales in this sub-segment, while scooters are largely concentrated in lower-engine capacities.

On a monthly basis, sales of sub-125cc two-wheelers are estimated at around 900,000, based on the November data. Analysts expect the impact of price increases owing to the ABS to be most pronounced in these entry-level segments, where affordability remains the primary purchase trigger.

From a timing perspective, the immediate impact may be limited. The first half of CY26 is expected to benefit from a relatively low base of last year. However, pressure is likely to build in the second half as the base



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Reports suggest the Centre is likely to defer the January 1 deadline, leaving the implementation timeline unclear.

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# Realty moves to the core of conglomerates' biz strategy

PRACHI PISAL  
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India's leading conglomerates are stepping up investments in real estate, recasting what was once a peripheral activity into a core growth driver. Supported by strong balance sheets, established brands and access to long-term capital, major business houses including Aditya Birla, Tata, Godrej, L&T, Raymond, Wadia, Shapoorji Pallonji, Mahindra and Adani are positioning realty as a strategic pillar within their diversified portfolios.

Many conglomerates have strategically built real estate platforms, initially monetising large land banks and later expanding through acquisitions and joint development agreements. The push comes at a time when the sector is consolidating following regulatory reforms.

Larsen & Toubro has recently begun consolidating its real estate businesses under L&T Realty Properties, a move analysts say could pave the way for a potential listing. JM Financial estimates L&T Realty could post sales of about ₹8,500 crore and ebitda of roughly ₹4,700 crore by FY30, valuing the business at around ₹58,000 crore.

Announcing the consolidation, L&T Chairman and Managing Director S N Subrahmanyam said the integration sets the foundation for L&T Realty to emerge as one of India's most admired real estate brands over the next five years. The strategy focuses on expansion across major metros, premium positioning, disciplined land acquisition and institutional rigour.

KT Jithendran, MD and CEO of Birla Estates, said the Aditya Birla group is consciously building a portfolio of direct-to-consumer businesses, with real estate among the most promising.

"There's a strong focus within the conglomerate to build this business on a very large scale. But scale alone is not enough — reputation matters equally. We want to be one of the most reputed real estate companies in India," he said.

## Growth plan

- Groups like Aditya Birla, Tata, and Mahindra are making real estate a core B2C growth business
- Top 20 developers' share of new launches has jumped from 15% to 36% in seven years
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In July 2025, the Raymond group demerged and listed its real estate arm to unlock value and attract new investors and strategic partners. The Wadia group-backed Bombay Realty is also re-entering the market with a ₹25,000 crore township project in Mumbai's Dadar, with real estate expected to be a core focus area for the group.

The Mahindra group has similarly designated Mahindra Lifespace Developers as a core "Growth Gem", tasking it with delivering scale and profitability. Amit Kumar Sinha, managing director and CEO of Mahindra Lifespace, said the company aims to become a top-tier

real estate platform in its priority markets, aligned with the group's emphasis on governance, capital efficiency and long-term value creation.

The renewed push by large business houses has been catalysed by regulatory reforms, particularly the implementation of the Real Estate (Regulation and Development) Act, which has formalised the sector and increased entry barriers. Aarti Harbhajan, cofounder and managing director of Primus Partners, said the post-Rera cleanup has encouraged organised players to engage more seriously with the sector. "Seven years ago, the top 20 developers accounted for 15 per cent of new launches. That share has risen to around 36 per cent," she said.

Industry executives say conglomerates are no longer entering real estate merely to monetise idle land, but as a strategic diversification aligned with urbanisation, infrastructure expansion and long-term capital deployment. Anuj Puri, chairman of the Anarock group, said large business houses bring cross-sector capabilities, brand strength and access to capital, enabling them to undertake large, integrated developments. Their presence, he said, is improving transparency, execution certainty and buyer confidence.

Conglomerate-backed developers are increasingly differentiating themselves through scale and format. Rather than standalone residential projects, many are focusing on large townships and mixed-use developments anchored by infrastructure such as metro corridors, ports or logistics hubs. "They are effectively building mini-cities," Puri said.

From a financial perspective, real estate offers attractive margins and scalability. Vijay Agrawal, managing director and infrastructure sector lead at Equirus Capital, said a ₹10,000-20,000 crore annual revenue business is easier to scale in real estate than in manufac-

## Petronet LNG Limited

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Petronet LNG Limited (PLL) invites proposals through Competitive Bidding from experienced and financially sound Contractors for hiring of transportation services to supply LNG to consumption centers of Petronet LNG Limited from Kochi LNG Terminal.

Interested parties are requested to visit our website [www.petronetng.in](http://www.petronetng.in) for detailed eligibility criteria along with other necessary details.

The complete set of bidding document can be downloaded from the PETRONET LNG LIMITED e-Tender Portal SAP Ariba and tender is available for online bid submission.

Chief Manager (C&P)  
PETRONET LNG LIMITED

4<sup>th</sup> Floor, Tower - I', World Trade Centre,  
Nauroji Nagar, New Delhi - 110029. India.  
Tel: No. +91-11-71233564  
Email: [cnp@petronetng.in](mailto:cnp@petronetng.in)

### FORM G INVITATION FOR EXPRESSION OF INTEREST FOR M/S HAMSA DAIRY PVT. LTD. OPERATING IN DAIRY SECTOR, CHITTOR, AP.

(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sr. No.	RELEVANT PARTICULARS
1	Name of the corporate debtor along with PAN/ CIN/ LLP No.: HAMSA DAIRY PRIVATE LIMITED with CIN No. U15202AP2016PTC098421 and PAN No. AADCH8392J
2	Address of the registered office: SURVEY NO. 527, MUTHUKURU VILLAGE, PEDDAPANJANI MANDAL, Chittoor, MUTHUKURU, Andhra Pradesh, India, 517408
3	URL of website: Not available
4	Details of place where majority of fixed assets are located: Factory is located at above address. Chennai, CD also owns a parcel of land, at the above location.
5	Installed capacity of main products/services: Approx.1500 Kg to 2000 Kg per day of Mozarella Cheese and other variety of cheese.
6	Quantity and value of main products/services sold in last financial year: CD was operational at a very low capacity in the form of Job work. Right now, the Plant is not operational.
7	Number of employees/ workmen: Nil
8	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at: Details are available with the Resolution Professional. Kindly contact <a href="mailto:cirp.hamsadairy@gmail.com">cirp.hamsadairy@gmail.com</a>
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"Momentum was mistaken for maturity. GCCs become strategic when ownership, authority and accountability actually move," said Padmanabh.

While still in the early stages, many such companies — which started GCCs with much fanfare amid announcements of headcount addition and establishing centres of excellence — are approaching consulting companies for help. It is to reset their operations after years of remaining stagnant or even mulling outright sale.

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Around 30 per cent will stall or regress, remaining pilot-heavy, fragmented, and increasingly questioned.

"Can the GCC take responsibility at the local level and reduce cost by 5 per cent, improve productivity and reduce cycle time? Can it own a product or platform sitting in India and have an impact on the value chain? That is influenced as you get into more complex tasks. If you only hire from other GCCs, your costs will keep going up," he added.

Such centres often lose their way when the sponsorship changes.

If it is monitored by the technology or information officer, the focus is more on creating some breakthrough innovations. However, if it is handled by the chief financial officer, the focus once again comes back to reducing cost.

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### NOTICE INVITING TENDER FOR SELECTION OF CONTRACTOR FOR HIRING OF TRANSPORTATION SERVICES TO SUPPLY LNG TO CONSUMPTION CENTERS OF PETRONET LNG LIMITED FROM KOCHI LNG TERMINAL

Petronet LNG Limited (PLL) invites proposals through Competitive Bidding from experienced and financially sound Contractors for hiring of transportation services to supply LNG to consumption centers of Petronet LNG Limited from Kochi LNG Terminal.

Interested parties are requested to visit our website [www.petronetng.in](http://www.petronetng.in) for detailed eligibility criteria along with other necessary details.

The complete set of bidding document can be downloaded from the PETRONET LNG LIMITED e-Tender Portal SAP Ariba and tender is available for online bid submission.

Chief Manager (C&P)  
PETRONET LNG LIMITED  
4<sup>th</sup> Floor, Tower - I', World Trade Centre,  
Nauroji Nagar, New Delhi - 110029. India.  
Tel: No. +91-11-71233564  
Email: [cnp@petronetng.in](mailto:cnp@petronetng.in)

### FORM G INVITATION FOR EXPRESSION OF INTEREST FOR M/S HAMSA DAIRY PVT. LTD. OPERATING IN DAIRY SECTOR, CHITTOR, AP.

(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sr. No.	RELEVANT PARTICULARS
1	Name of the corporate debtor along with PAN/ CIN/ LLP No.: HAMSA DAIRY PRIVATE LIMITED with CIN No. U15202AP2016PTC098421 and PAN No. AADCH8392J
2	Address of the registered office: SURVEY NO. 527, MUTHUKURU VILLAGE, PEDDAPANJANI MANDAL, Chittoor, MUTHUKURU, Andhra Pradesh, India, 517408
3	URL of website: Not available
4	Details of place where majority of fixed assets are located: Factory is located at above address. Chennai, CD also owns a parcel of land, at the above location.
5	Installed capacity of main products/services: Approx.1500 Kg to 2000 Kg per day of Mozarella Cheese and other variety of cheese.
6	Quantity and value of main products/services sold in last financial year: CD was operational at a very low capacity in the form of Job work. Right now, the Plant is not operational.
7	Number of employees/ workmen: Nil
8	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at: Details are available with the Resolution Professional. Kindly contact <a href="mailto:cirp.hamsadairy@gmail.com">cirp.hamsadairy@gmail.com</a>
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: Kindly contact <a href="mailto:cirp.hamsadairy@gmail.com">cirp.hamsadairy@gmail.com</a>
10	Last date for receipt of expression of interest: 6.00 PM on 27/01/2026
11	Date of issue of provisional list of prospective resolution applicants: 30/01/2026
12	Last date for submission of objections to provisional list: 6.00 PM on 04/02/2026
13	Date of issue of final list of prospective resolution applicants: 09/02/2026
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to PRAs: 31/01/2026
15	Last date for submission of resolution plans: 6.00 PM on 02/03/2026
16	Process email id to submit Express of Interest: <a href="mailto:cirp.hamsadairy@gmail.com">cirp.hamsadairy@gmail.com</a>

s/d  
Smt. Ramanaiah Bhuvaneshwar

IP Registration No: IBB/IPA-002/IP-NO036/2017-18/10864

Address: C-006, Pioneer Paradise, 24th Main Road, 7th Phase, JP Nagar, Bangalore-78.

For M/S HAMSA DAIRY PVT. LTD.

Dated 12.01.2026 (Bangalore)

### MANY COMPANIES ARE APPROACHING CONSULTING FIRMS TO RESET THEIR OPERATIONS AFTER YEARS OF REMAINING STAGNANT

In sectors such as manufacturing, a lot of the work is enterprise, resource and planning (ERP) support, engineering changes, and reporting. Teams are busy and reliable, but decisions still sit offshore. When automation or cost reviews hit, there's little leverage beyond delivery.

India has about 1,800 GCCs across verticals such as banking, financial services and insurance (BFSI), retail, healthcare, aerospace and oil and gas, according to IT industry body Nasscom.

But according to experts, only one in five GCCs will be truly AI-mature this year with the momentum in favour of BFSI, retail and CPGs. Pharma, manufacturing and automotive

GCCs are likely to lag in maturity.

That is also impacting the creation of senior leadership roles in the country.

A survey by EY in November revealed that 80 per cent of them reported less than 10 per cent of leadership roles

based out of India.

About 52 per cent will remain AI-active but constrained, with tools everywhere and limited structural impact.

Around 30 per cent will stall or regress, remaining pilot-heavy, fragmented, and increasingly questioned.

"Momentum was mistaken for maturity. GCCs become strategic when ownership, authority and accountability actually move," said Padmanabh.

Such centres often lose way when the sponsorship changes.

If it is monitored by the technology or information officer, the focus is more on creating some breakthrough innovations. However, if it is handled by the chief financial officer, the focus once again comes back to reducing cost.

"Can the GCC take responsibility at the local level and reduce cost by 5 per cent, improve productivity and reduce cycle time? Can it own a product or platform sitting in India and have an impact on the value chain? That is influenced as you get into more complex tasks. If you only hire from other GCCs, your costs will keep going up," he added.

"It is just one or two roles and not large scale ones like 10-15 which is a relevant size and shows that the GCC is maturing. The people governing these centres are still at N-2 or N-3 level. We expect more N roles in three years,"

Many OSAT players are tying up with global partners or semicon companies to ensure that the capacity built in India is utilised.

How will the government ensure India's own demand is met by domestic OSAT and fabrication plants?

Every new industry faces a market-acceptance test, and our plants will be no exception. Their success will depend on their ability to produce high-quality products at competitive prices. We constantly remind them of this reality and nudge them in that direction.

Indian AI growth appears driven by announcements from global technology giants. Critics argue this does not benefit India, since

patents and software control remain in the US. Countries such as South Korea, working with large firms, have committed \$150 billion to build sovereign AI. How will India compete?

Sovereign AI is a national goal for India. Our engineers are developing models, working on chipsets, and focusing on applications. We need to be competitive across all five layers of the AI stack — applications, models, chipsets, infrastructure, and energy. India's IT industry is pivoting to provide AI services globally. Twelve teams working with the India AI Mission are developing foundational models. Several promising design teams are working on chipsets. Around \$70 billion is being invested

for export, and domestic demand for most components will be met by the time the programme concludes.

Electronics exports remain heavily dependent on smartphones and a single company, which accounted for 45 per cent of exports in November 2025. How will this base broaden, and where do you see promising areas of growth?

A lot more is happening in electronics manufacturing. While smartphone growth is encouraging, exports are also expanding in power electronics, medical electronics, industrial electronics, and consumer electronics. As the component ecosystem matures, this export base will widen further.

## INDIA NIPPON ELECTRICALS LIMITED

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