

# ‘Foreign’ pvt banks need govt nod to back debt recast firm

## HDFC Bk, ICICI, Axis Mostly Owned By Non-Indian Investors

Mayur.Shetty@timesgroup.com

**Mumbai:** The private sector India Debt Resolution Co (IDRCL), which will help the public sector bad bank resolve non-performing assets (NPAs), will take some more time to get going as some shareholders are yet to get on board. This is because private-sector lenders HDFC Bank, ICICI Bank and Axis Bank, which plan to hold a big chunk of IDRCL's capital, are classified as foreign entities under the law and need to get permission from the government for the investment.

The bad bank proposal, announced in the February 2021 Budget, envisaged a public sector National Asset Reconstruction Co (NARCL), that will acquire bad loans from banks. Once these loans were aggregated from multiple lenders, they would be resolved with private sector expertise from the IDRCL.

In January 2021, SBI chairman Dinesh Khara had announced that the NARCL had

### BAD BANK TO GET ₹50K CR

- The India Debt Resolution Co (IDRCL) was to help in resolving bad debts purchased by the National Asset Reconstruction Co (NARCL)
- Banks have set a target of transferring Rs 50,000 crore of bad loans by March 31
- The RBI requires banks to conduct a 'Swiss auction' and allow private sector asset reconstruction cos



(ARCs) to bid for the bad loans before transferring to NARCL at an agreed price

- The NARCL is likely to be sole buyer as it can pay in security receipts guaranteed by govt, while others will have to pay cash
- Banks are also looking for a full time CEO for NARCL as incumbent Padma Kumar Nair is on deputation until May

received all approvals to start operations and that loans worth Rs 50,000 crore would be transferred to the NARCL by March 2022. However, the second leg of the resolution would require the IDRCL to be in place.

While the RBI has granted permission to the private banks to invest in IDRCL, foreign investment norms require them to get a government nod as well. All

three private banks are predominantly owned by foreign investors.

Meanwhile, PSU banks have ensured that IDRCL is incorporated by making the initial investment. Earlier this month IDBI Bank, which is now a private bank, said it will invest Rs 272 crore by way of equity and debt in IDRCL. It said that by end of March, its stake would be 9%.

Last week, UCO Bank sa-

id that it was acquiring a 3% stake in IDRCL for Rs 1.5 crore. The bank had indicated that it will complete the transaction this month. In February, Bank of Baroda said that it has subscribed to 99,000 shares amounting to a 12.3% stake in the company, which would come down to 9.9% by end of March 2022.

For banks, it is a race against time for the transfer of loans to the bad bank. Since most of the loans are provided for, any recovery would go towards profits. The fact that the security receipts are guaranteed by the government would help release capital for the banks. In the earlier quarters, there have been large recoveries almost every quarter, which has added to the bottom line of lenders. The fourth quarter has not seen any major recovery.

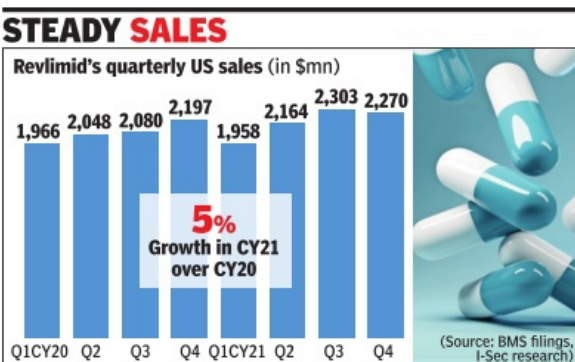
Banks are hopeful of recovering Rs 3,600 crore on their loans to Sintex Industries following Reliance Industries being declared the highest bidder.

# Unique deal gives desi pharma cos slice of cancer drug's \$8bn US pie

Rupali.Mukherjee@timesgroup.com

**Mumbai:** A blockbuster cancer drug in the US with annual sales of over \$8 billion may just become a win-win for all stakeholders — the innovator, as domestic generic companies, as well as patients. This is in the wake of a 'unique' patent settlement where US major Bristol Myers Squibb is "sharing the pie" of drug Revlimid with Indian generics, including Natco and Dr Reddy's.

Both the Indian pharma companies could potentially mop up around \$300 million together in sales of generic Revlimid in the US in the first year, analysts say, adding the total opportunity may be bigger. For the innovator and generics, it means a huge upsi-



de in revenues, and for patients possibly a more affordable treatment with the entry of generics.

In recent years, this is one of the first such lucrative opportunities in the US for Indian companies. Price erosion in the US generics market, a key driver of Indian phar-

ma's growth, has been at an all-time high and has impacted operating margins of companies significantly. Around 15 companies have filed for marketing approval with the US Food and Drug Administration for generic Revlimid, but first-mover advantage is with Natco, they added.

The patent dispute on Revlimid of Celgene, a subsidiary of Bristol Myers Squibb (BMS), was settled with Indian generics in separate cases over the last few years. Details of the deals have largely been confidential. Typically, the entry of lower-priced generics, with the drug going off-patent, could siphon off as much as 90% of their sales. In this case, however, the patents covering Revlimid will expire in 2027.

According to the settlement between the sides, since the generic volumes are restricted, price erosion may be limited to 20-25% in the first year, an industry expert told TOI. Under the Natco-BMS deal in December 2015, the domestic company will launch a volume-limited amount of the generic drug in the US.

## Gold imports hit \$45bn till Feb in FY22

**New Delhi:** India's gold imports, which have a bearing on the country's current account deficit (CAD), surged by about 73% to \$45.1 billion during April-February this fiscal on account of higher demand, according to official data. The imports stood at \$26.1 billion in April-February 2021.

In February 2022, however, imports of the precious metal dipped by 11.5% to \$4.7 billion, according to the data by the commerce ministry. The surge in gold imports during the 11-month period contributed to the widening of the trade deficit to \$176 billion, against \$89 billion in April-February 2021.

India is the world's second-biggest gold consumer after China. The imports mainly take care of the demand by the jewellery industry. The gems and jewellery exports during the first nine months of the current fiscal grew by 57.5% to \$35.3 billion. India's current account slipped into a deficit of \$9.6 billion, or 1.3% of GDP, in the September quarter, according to the RBI. The current account was in surplus both in the quarter-ago and year-ago periods. **PTI**

# ‘Railways, 5G, IoT are huge opportunities for startups’



(From left) Saravana Kumar, CEO, Koval.co; Kartik Hageja and Akshay Singhal, co-founders of Log 9 Materials; Aloke Bajpai, co-founder and group CEO, Xigo, commerce & industry minister; Lizzie Chapman, co-founder and CEO, ZestMoney; Abhiraj Singh Bhal, co-founder, Urban Company; Arun George, co-founder and CEO, Genrobotics Innovations; Sambhav Jain, founder, Fampay

## Nation Building Is The Buzzword At ET Startup Awards

TIMES NEWS NETWORK

**Bengaluru:** Words like entrepreneurship, startup and bootstrap have today become common lingo in India which signals a complete change in the vocabulary and culture of the country, said Ashwini Vaishnav, minister of railways, communication, electronics and IT, on Saturday at the ET Startup Awards function in Bengaluru. Vaishnav was among a host of ministers and startup founders and executives who were part of the annual event.

Vaishnav said the government's attitude towards the railway sector has changed and said startups will be equal partners for the growth of Indian Railways. "We want companies to start with the problem statement, come to us with the proof of concept, develop the product and then build upon that and the government will guarantee you investment during the development phase. We will also guarantee that the government will buy the product and help build your business during the most difficult phases of any startup's journey," he said. The minister added that there's a huge transportation market outside India and encouraged startups to export their products after developing them in India.

He said 5G will also create a plethora of opportunities for startups, including in



Karnataka chief minister Basavaraj Bommai and Union IT and Railways minister Ashwini Vaishnav hand over the Startup of the Year award to Surobhi Das, head of customer experience at Zomato

### 2021 AWARD WINNERS

**Startup of the year** — Zomato, a food delivery platform

**Midas Touch award for best investor** — Sanjeev Bikhchandani, co-founder of Info Edge

**Bootstrap Champ award** — Koval.co, a SaaS startup

**Top Innovator award** — Log 9 Materials, a nanotech company

**Comeback Kid award** — Aloke Bajpai and Rajnish Kumar, co-founders of Xigo

**Woman Ahead prize** — Lizzie Chapman, co-founder of ZestMoney

**Best On Campus award** — FamPay, a fintech startup for teenagers and young adults

**Social Enterprise category award** — Genrobotic Innovations, a robotics startup

**Covid-led Business Transformation award** — Urban Company, an online home services platform

machine-to-machine interaction or the IoT space.

Rajeev Chandrasekhar, minister of state for electronics and IT, said that a lot has

happened in the last few years to create an enabling ecosystem for entrepreneurs to thrive in India, and that more will be done to boost growth further. "Moving forward, I think you will see the government outlining more policies and expanding the opportunity space through its own consumption of technology and through policies that will allow other areas of technology to be exploited by startups and entrepreneurs," he said.

Commerce and industry minister Piyush Goyal, responding to a question about on fuel prices, exhorted startups to help alleviate the import bill burden of the country in the long run. "Short-term pain can be long-term gain. We have always depended on imports for petrol, diesel, crude oil and gas. Some of the startups are looking at innovative ways to shift this dependency to clean fuel. Now it is a wakeup call to all of us to come up with ideas to reduce our dependence on imports. The electric vehicle industry, which can bring down our import dependence on crude oil, will be transformational," he said.



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### OIL AND NATURAL GAS CORPORATION LTD.

MBA Basin, 4th Floor, Technopolis Building, Sector V, Salt Lake City, Kolkata - 700091



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Amrit Mahotsav

#### NOTICE INVITING EXPRESSION OF INTEREST (EOI)

MBA Basin, Oil and Natural Gas Corporation Ltd, invites Expression of Interest (EOI) from eligible agencies/Societies run by retired revenue officials for providing Land Acquisition and Soil Investigation Services for Oil and Gas Installations and Drill Sites including approach road, through direct negotiation in various districts of the state of West Bengal in general and North 24 Parganas in particular. The responses must be submitted in sealed envelope for respective requirements to O/o I/c HR-ER, Technopolis Building, BP-4, Sector V, Salt Lake City, Kolkata-700091 on or before **7th April, 2022**. For details of Expression of Interest (EOI) and downloading of Brief Scope of Work, please log on to our website at <http://tenders.ongc.co.in>. For any query please contact Email: [dey2\\_aniruddha@ongc.co.in](mailto:dey2_aniruddha@ongc.co.in)



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Dean invites open E-Tender through e-procurement portal of [www.eprocure.gov.in](http://www.eprocure.gov.in) for **2nd Phase Renovation of 750m Boundary Wall at East, North & West Side at ESIC Hospital & Medical College, Joka (Two Bid System) (E-Tender No.- 412.W.11/Medical College/Tender/14 & Tender ID - 2022\_ESIC\_676020\_1)**

Last date of submission of bids **21.03.2022 at 02:00 P.M.** and bid opening **23.03.2022 at 02:30 P.M.**

For further details, interested bidders may visit [www.esic.nic.in](http://www.esic.nic.in). Further notifications/updates, if any, will be available on the websites only.

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Website - [www.esichospitals.nic.in](http://www.esichospitals.nic.in)

Dean invites open E-Tender through e-procurement portal of [www.eprocure.gov.in](http://www.eprocure.gov.in) for **Various Area Development Work at ESIC Hospital & Medical College, Joka (Two Bid System) (E-Tender No.- 412.W.17/13/ARM/08/Part-II & Tender ID - 2022\_ESIC\_675987\_1)**

Last date of submission of bids **21.03.2022 at 02:00 P.M.** and bid opening **22.03.2022 at 02:30 P.M.**

For further details, interested bidders may visit [www.esic.nic.in](http://www.esic.nic.in). Further notifications/updates, if any, will be available on the websites only.

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Website - [www.esichospitals.nic.in](http://www.esichospitals.nic.in)

Dean invites open E-Tender through e-procurement portal of [www.eprocure.gov.in](http://www.eprocure.gov.in) for **Demolition (including buy back) of 10 nos old staff quarters at ESIC Hospital & Medical College, Joka (Two Bid System) (E-Tender No.- 412.W.17/13/New Construction/Joka-PMD & Tender ID - 2022\_ESIC\_676241\_1)**

Last date of submission of bids **23.03.2022 at 02:00 P.M.** and bid opening **24.03.2022 at 02:30 P.M.**

For further details, interested bidders may visit [www.esic.nic.in](http://www.esic.nic.in). Further notifications/updates, if any, will be available on the websites only.

Sd/-  
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### IT-ATM Department, State Bank of India, Global IT Centre, Sector 11, CBD Belapur, Navi Mumbai - 400614



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Amrit Mahotsav

#### NOTICE INVITING TENDER

RFP NO: SBI/GITC/IT-ATM/2021/2022/831 DATED: 14.03.2022  
Bids are invited by State Bank of India from the eligible bidders for Procurement of Onsite Technical Support Services for Base24 ATM Switch Operations of State Bank of India. For details, please visit 'Procurement News' at <https://www.sbi.co.in>  
Commencement of download of RFP: From 14.03.2022.  
Last date and time for submission of bids: 06.04.2022 up to 15:00 hrs.  
Place: Navi Mumbai  
Date: 14.03.2022  
Deputy General Manager (IT-ATM)  
IT - ATM Department

### E-AUCTION SALE NOTICE

(under regulation 32, 32A & 33 of IBBI (Liquidation Process) Regulations, 2016)

#### BEST FOODS LIMITED (In Liquidation) (BFL)

Liquidator of BFL hereby invites, Eligible Bidder(s) for participation in E-auction Sale of Assets of BFL, listed herein, on 'As is Where is, Whatever There is and Without Recourse' basis as per the auction schedule stated herein and as per the detailed terms, conditions & process listed in Bid Document which can be downloaded from <https://www.bankauctions.com> and [www.bestfoodgroup.com](http://www.bestfoodgroup.com)

Lot No.	Description of Assets	Reserve Price (Rs. Crore)	EMD (Rs. Crore)	Incremental Bid Amt. (Rs. Crore)
1.	Best Foods Ltd. - As a Going Concern (Note 1 to 3)	133.17	13.31	1.00
2.	Hamidpur Unit of Best Foods Ltd. Land (4840 sq. yds.) Kharsa No.440 (4-9), 441 (0-7) Building and Plant & Machinery at Hamidpur, Delhi.	7.03	0.70	0.05

**Note 1** - Excluding assets as detailed in the bid document. Please refer Bid Document for excluded assets

**Note 2** - The assets of Norta Unit of Best Foods Ltd. (In Liquidation) are intermingling with Land, Building and P&M belonging to Late Mohinder Pal Jindal, Bharat Rice Mills and Poonam Jindal at Norta Unit of Best Foods Ltd. (for details refer Bid Document) which are being separately put on auction by the Authorized Officer of SBI as Lot 3 hereunder & Bids for Lot 1 will be considered for only those bidders who submit Bid for both Lot 1 and Lot 3. Highest bidder shall be identified on the basis of Cumulative Bid Amount for Lot 1 & Lot 3. Please refer to Bid Document for details of intermingling assets of Norta Unit comprised in Lot 1 & Lot 3.

**Note 3** - Preference will be given to the Bidder of Lot 1 & 3 and Liquidator reserves right to reject Bids for Lot 2 on acceptance of Bid for Lot 1

**E-Auction Schedule:** Last Date/ Time for submission of Bid Documents & EMD : March 26, 2022 (Saturday) by 5:00 p.m. **E-Auction Date:** March 29, 2022 (Tuesday) from 3:00 p.m. to 5:00 p.m. (with unlimited extension of 5 mins)

Interested applicants are required to deposit EMD amount for Lot 1 / Lot 2 either through NEFT/RTGS in the YES BANK Account Number: 01846330004293 Beneficiary Name: Best Foods Limited-In Liquidation IFSC Code: YESB0000184 or by way of demand draft in favour of Best Foods Limited - In Liquidation drawn on any Nationalised or Scheduled Bank.

Interested applicants are advised to refer to Bid Document and submit completed Bid Documents along with proof of deposit of EMD in hard copy to the liquidator and upload on e-auction website <https://www.bankauctions.com> before the last date/time of bid submission. The applicants may contact Ms. Shikha Chaudhary (Team Liquidator) Email - [liq.bestfoods@gmail.com](mailto:liq.bestfoods@gmail.com), Ph. 011-45789408 (0) / +91-9811527752 or Mr. Vinod Chauhan (Team E-Auction Agency)-delhi@ic1india.com, Ph. +91-9813887931 for any assistance.

**Vikram Bajaj**  
Date : 14/03/2022  
Regn. No: IBBI/PA-002/IP-N00003/2016-2017/10003  
Liquidator: Best Foods Ltd. (In Liquidation)  
Email: [bajaj.vikram@gmail.com](mailto:bajaj.vikram@gmail.com) Ph: 011-45789408(O) / 9999989408(M)  
Office: 308, Pearls Business Park, Netaji Subhash Place, Pitampura, Delhi - 110034

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Liquidator: Best Foods Ltd. (In Liquidation)  
Email: [bajaj.vikram@gmail.com](mailto:bajaj.vikram@gmail.com) Ph: 011-45789408(O) / 9999989408(M)  
Office: 308, Pearls Business Park, Netaji Subhash Place, Pitampura, Delhi - 110034

## E-AUCTION SALE NOTICE

Sale of assets charged to the Bank to secure financial assistance extended to Best Foods Ltd. (In Liquidation) by Authorized Officer under SARFAESI Act, 2002 on 'As is Where is, Whatever There is and Without Recourse'

Lot No.	Description of Assets	Reserve Price (Rs. Crore)	EMD (Rs. Crore)	Incremental Bid Amt. (Rs. Crore)
3.	Land, Building and P&M in name of Late Mohinder Pal Jindal, Bharat Rice Mills and Poonam at Norta Unit of Best Foods Ltd. (for details refer Bid Document)	12.58	1.25	0.05

**Note:** The assets of the Lot 3 are intermingling with the Norta Unit of Best Foods Ltd. (In Liquidation) which forms part of Lot 1. The Lot 1 is being separately put for auction by the Liquidator & Bids will be considered for only those bidders who submit Bid for both Lot 1 & Lot 3. Please refer to Bid Document for details of intermingling assets of Norta Unit comprised in Lot 1 & Lot 3. Highest bidder shall be identified on the basis of Cumulative Bid Amount for Lot 1 & Lot 3

**E-Auction Schedule:** Last Date/ Time for submission of Bid Documents & EMD : March 26, 2022 (Saturday) by 5:00 p.m. **E-Auction Date:** March 29, 2022 (Tuesday) from 3:00 p.m. to 5:00 p.m. (with unlimited extension of 5 mins)

Interested applicants are required to deposit EMD amount for Lot 3 either through NEFT/RTGS in the SBI Account Number: 31626203126 Beneficiary Name: 'SBI SAMB - Branch Chandigarh' IFSC Code: SBI00004262 or by way of demand draft in favour of 'SBI SAMB - Branch Chandigarh' drawn on any Nationalised or Scheduled Bank. For detailed terms & conditions please refer Bid Document available on <https://www.bankauctions.com> and [www.bestfoodgroup.com](http://www.bestfoodgroup.com)

Interested applicants are advised to refer to Bid Document and submit completed Bid Documents along with proof of deposit of EMD in hard copy to the Authorized Officer and upload on e-auction website <https://www.bankauctions.com> before the last date/time of bid submission. The applicants may contact Mr. Dilbag Singh - 98715 99088 or Mr. Vinod Chauhan (Team E-Auction Agency)-delhi@ic1india.com, Ph. +91-9813887931 for any assistance.

**Dilbag Singh**  
Authorized Officer, SBI  
SBI (SAMB), Sector 8, Chandigarh  
Date : 14/03/2022