

April 2024

# THE INDCAP NEWSLETTER

INVESTMENT BANKING INSIGHTS & UPDATES



**A Indcap Advisors**  
Enabling Growth | Creating Value

A SEBI registered Category I Merchant Banker

[www.indcap.in](http://www.indcap.in)

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# MONTHLY UPDATE

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**Monthly M&A Update | Monthly PE Update**  
**Debt Market Update | Merchant Banking Bulletin**

# M&A UPDATE

## Mergers & Acquisitions Deals

Buyer	Target Company	Industry	Amount	Stake
The Sandur Manganese & Iron Ores Limited	Arjas Steel Pvt Ltd	Metals & Alloys (Steel)	30,000	80%
Sandur Manganese and Iron Ore ventures into the specialty steel sector by acquiring an 80% stake in Bengaluru's Arjas Steel Pvt Ltd (ASPL) for INR 3,000 Cr, with BAG Holdings Pvt Ltd acquiring an additional 19.12% stake.				
Manipal Health Enterprises Pvt. Ltd.	Medica Synergie Pvt Ltd	Healthcare & Life Sciences - Hospital	14,000	87%
Manipal Hospitals acquires an 87% stake in Kolkata's Medica Synergie for INR 1,400 Cr, expanding its network to 37 hospitals across 19 cities, making it India's largest hospital chain with over 10,500 beds.				
Happiest Minds Technologies Limited	PureSoftware Ltd	Enterprise Software (SaaS - Banking)	7,790	100%
Bengaluru's Happiest Minds Technologies acquires 100% stake in Noida's PureSoftware Technologies for USD 94.5 Mn (INR 779 Cr), with PureSoftware reporting FY24 revenues of USD 43 Mn (~ INR 351 Cr).				
ITC Infotech	Blazeclan Technologies Pvt Ltd	IT Services (Consulting)	4,850	100%
Bangalore's ITC Infotech to acquire 100% stake in Pune's Blazeclan Technologies for INR 485 Cr, with Blazeclan reporting FY23 turnover of INR 249.50 Cr and a global presence across various countries.				
Ambuja Cements Ltd	Maha Cement Grinding Unit	Cement & Refractories (Cement)	4,138	-
Ambuja Cements, part of the Adani Group, acquires My Home Group's 1.5 MTPA cement grinding unit in Thoothukudi, Tamil Nadu for INR 413.75 crore, expanding its presence in Tamil Nadu and Kerala.				
Indo Count Industries Limited	Wamsutta	Textiles & Garments - Home Textiles	8,554	100%
Mumbai's Indo Count Industries, through its subsidiary Indo Count Global Inc., acquires the international home fashion brand Wamsutta from US-based e-commerce investor Beyond Inc. for USD 10.25 Mn in cash.				

Sources: VCCircle ; INR to USD conversion rate considered at USD 1 = INR 83.45

# PE/VC UPDATE

## Private Equity or Venture Capital Deals

INR in Mn

Investor(s)	Company	Industry	Amount
General Atlantic	Ujala Cygnus	Healthcare & Life Sciences	10,000
General Atlantic acquires majority stake in New Delhi-based Ujala Cygnus, a hospital chain with 21 hospitals in tier II and tier III cities. The deal involves INR 400 Cr primary investment (in two tranches) and INR 600 Cr secondary investment, with existing investors making a full exit.			
Evolve India, IFC, Lighthouse, Others	Parsons Nutritionals	Contract Manufacturing (FMCG)	7,000
Lighthouse India Fund IV injects INR 700 Cr into New Delhi's Parsons Nutritionals, a contract FMCG manufacturer. Co-investors include IFC, Evolve India, HDFC AMC's Fund of Funds, and family offices.			
ChryCapital	La Renon Healthcare	Healthcare & Life Sciences - Pharmaceuticals	6,000
ChryCapital invests around INR 600 Cr in Ahmedabad's La Renon Healthcare, acquiring approximately 8% stake from the promoter family in a secondary transaction, valuing the company INR 6,500 Cr.			
Aavishkaar, LeapFrog	Electronica Finance Ltd	BFSI - NBFC (SME Loans)	4,007
LeapFrog Investments and Aavishkaar Capital inject USD 48 Mn equity into Pune's Electronica Finance Ltd (EFL) to support MSME and rooftop solar project financing.			
British International Investment, Aavishkaar, Oikocredit, Amicus Capital, Z3Partners, Others	Altum Credo	BFSI - Housing Finance	3,342
Altum Credo, a Pune-based affordable housing finance firm, secures USD 40 Mn in Series C funding led by Z3Partners and Oikocredit, with participation from BII and existing investors Aavishkaar Capital, Amicus Capital, and PS Pai and family.			
Edelweiss Private Equity, Sixth Sense Ventures, IndiaMART, Paramark Ventures, Fundamentum, Others	ProcMart	IT & ITES - Online Services (Marketplace - B2B - Procurement)	2,507
ProcMart, an online B2B marketplace for supply chain solutions, raises USD 30 Mn led by Fundamentum Partnership and Edelweiss Discovery Fund, including Paramark Ventures, Sixth Sense Ventures, and IndiaMART.			

Sources: VCCircle ; INR to USD conversion rate considered at USD 1 = INR 83.45

# DEBT MARKET

## Debt Market Insights

Market Snapshot (%)	Current Week	1 month ago	3 months ago	6 months ago	1 year ago
Average Call Rates	6.58	6.98	6.65	6.64	6.71
Average Repo Rates	6.37	6.83	6.52	6.70	6.70
Bank Rate	6.75	6.75	6.75	6.75	6.75
Cash Reserve Ratio (CRR)	4.50	4.50	4.50	4.50	4.50
RBI-Liquidity Adjustment Facility (LAF) Repo Rate	6.50	6.50	6.50	6.50	6.50
RBI-Liquidity Adjustment Facility (LAF) Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35
91-Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	6.92	7.01	7.02	6.93	6.82
182 Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	7.04	7.14	7.19	7.14	6.97
364 Day Cut-off Treasury Bill (T-Bill) (Primary) Yield	7.07	7.08	7.17	7.16	7.00
1-Year Government Securities (G-Sec) Yield	7.07	7.02	7.09	7.17	6.94
5-Year Government Securities (G-Sec) Yield	7.20	7.04	7.08	7.36	7.02
10-Year Government Securities (G-Sec) Yield	7.20	7.07	7.21	7.39	7.15

Sources: The Clearing Corporation of India Limited (CCIL) \*data released 26<sup>th</sup> April 2024

### Other key highlights:

- India's net direct tax collections for FY24 grew 17.70% to INR 19.58 lakh crore compared to INR 16.64 lakh crore in FY23 and surpassed the Budget estimate for FY24 by INR 1.35 lakh crore, or 7.40%.
- RBI released its Working Paper No. 03/2024: Equity Markets and Monetary Policy Surprises.
- RBI invited comments on the Draft Circular on "Digital Lending - Transparency in Aggregation of Loan Products from Multiple Lenders".

# MERCHANT BANKING

## Market Scenario

Particulars	No. of Issues in the month of April	Amount (INR in Mn)
Public Issues (IPO, FPO)	3	2,29,250
Public Issues (IPO - SME)	12	3,978
Rights Issues	14	24,260
Public Issues (Debt)	5	19,000

## Regulatory Updates by SEBI

### SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors

In its continuous pursuit of protection of interests of investors in the securities market, SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0). The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto escalation, monitoring by the 'Designated Bodies and reduction of timelines. The new SCORES system has also been made more user friendly.



### SEBI's direction to the Stock exchanges to administer and supervise research analysts

SEBI will delegate administrative and supervisory responsibilities of research analysts (RAs) and investment advisors (IAs) to a stock exchange along with many other non-core functions like approval of advertisements and scrutiny of applications. SEBI at its March 2024 board meeting approved recognizing a stock exchange as a 'Research Analyst Administration and Supervisory Body' (RAASB) and 'Investment Advisers Administration and Supervisory Body' (IAASB).

*A circular and a notification on these regulations are yet to be issued.*



# MERCHANT BANKING

## Regulatory Updates by SEBI

### Consultation on Draft Circular: Relaxation in requirement of intimation of changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Banker

In terms of SEBI Master Circular dated July 31, 2023 for Alternative Investment Funds (AIFs), intimation with respect to any change in the terms of Private Placement Memorandum (PPM) is required to be submitted to SEBI through a merchant banker, along with a due diligence certificate from the merchant banker in a format specified by SEBI. Such changes in the terms of PPM and in the documents of the fund/scheme are required to be intimated to investors and SEBI on a consolidated basis, within 1 month of the end of each financial year. To facilitate ease of doing business and rationalize cost of compliance for AIFs, it is proposed that changes in certain terms of PPM may not be required to be submitted through a merchant banker and may be filed directly with SEBI. Public comments are invited on the draft Circular on “Relaxation in requirement of intimation of changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Banker”, placed at Annexure 1 to the consultation paper.

### Consultation Paper: Framework for Price Discovery of Shares of listed Investment Companies & listed Investment Holding Companies



SEBI has placed consultation paper to seek comments/views/suggestions from the public on the proposal to lay down a framework for price discovery of shares of listed Investment Companies (ICs) & listed Investment Holding Companies (IHCs) whose market price is at significant discount to book value. Currently, shares of a few listed ICs or IHCs are getting traded infrequently but at a price which is significantly lower than the book value disclosed by the listed entities in their last audited financial statements. Moreover, these companies generally have no day-to-day operations and hold only investments in different asset classes including in other listed company (ies). It has been view of a section of market that, the variance in the market price and book value of such companies is adversely affecting liquidity, fair price discovery and the overall interest of investors of such ICs or IHCs.

*The comments/suggestions are required to be submitted latest by May 10, 2024.*

A copy of all the afore mentioned circulars are available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories ‘Legal Framework’ → ‘Circulars’



# CASE OVERVIEW

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NCLT | NCLAT | Apex Court

## National Company Law Tribunal (NCLT)

### M/S. Murlidhar Vincom Pvt. Ltd. Vs. M/S. Skoda (India) Pvt. Ltd



#### Facts of the Case:

- M/s Murlidhar Vincom Pvt. Ltd. initiates CIRP against M/s Skoda (India) Pvt. Ltd. for alleged default under IBC section 7.
- Petitioner invested as 'Share Application Money' during FY 2009-10 at CD's request.
- CD allotted 3,000 equity shares worth INR 6.98 Lakh.
- Further INR 1.32 Cr. invested in FY 2010-11 and 2011-12, but no shares allotted.
- CD refunded INR 40 lakh citing rejected share capital increase proposal, failed to refund balance INR 92 lakh due to liquidity crunch.
- CD agreed to allot shares against balance share money if Petitioner provided additional funds for liquidity.
- Petitioner infused INR 79 lakh from 2012 to 2014 for CD's working capital needs.
- CD claimed INR 1.71 Cr. as Share Application Money in FY 2013-14 without allotting shares.
- Companies Act, 2013 required share allotment within 60 days of money receipt or repayment with 12% interest.
- Petitioner sent demand notice on 07.07.23 for repayment within 15 days with 12% interest.
- The Demand Notice was delivered on 10.07.2023, but CD failed to repay, leading to CIRP filing.

#### NCLT Observations:



- The Adjudicating Authority ("AA") observed that the CD is not obligated to service the debt due to the Petitioner's involvement in its pivotal business decisions during FY 2013-14 & 2014-15, and further placed its reliance on the settlement agreement dated 16.04.2019 in which the parties agreed to settle the matter for an amount of INR 3.23 Cr.
- Out of which the CD already repaid the amount of INR 2.66 Cr. To the Petitioner and a cheque of INR 57.01 lakh was also given to the Petitioner but the same was not encashed therefore there is no default by the CD arises.
- The AA further observed while placing its reliance on the judgement pronounced by the Hon'ble NCLAT in Promod Sharma Vs. M/s Karanaya Heartcare Pvt. Ltd. and observed that the Share Application Money does not come under the ambit of a financial debt in Section 7 of the IBC, on the basis of that the Respondent claim is barred.

*The NCLT ruled that Share Application Money doesn't qualify as a financial debt under Section 7 of the IBC. Consequently, it didn't address further arguments, deeming the petitioner's claim invalid based on this precedent and failure to meet IBC Section 7 requirements.*

## National Company Law Appellate Tribunal (NCLAT)

### In the case of Mr. Girish Nalavade Vs. Bhrugesh Amin & Ors



#### Facts of the Case:

- Appellant and other homebuyers bought flats in 'Nirmal Sports City' project of Modella Textile Industries Ltd. in 2012-13.
- ECL Finance Ltd. provided term loan to CD on 24.07.2013.
- CD passed resolution on 10.03.2016 to issue NCDs to ECLF via private placement.
- IDBI Trusteeship Services Ltd. acted as debenture trustee; deed executed on 22.03.2016.
- Another loan granted by ECLF to CD on 28.09.2016.
- CD passed resolution on 02.11.2017 for NCD issuance to Respondent 2; deed executed on 17.11.2017.
- Project renamed "Godrej Alive" in 2017, offering homebuyers options to continue or exit with 9% p.a. interest.
- CIRP initiated on 04.05.2022 due to project failure.
- SRA's resolution plan approved in CoC meeting with 88.95% vote; homebuyers with 11.05% voted against.
- RP filed I.A. for plan approval; Appellant representing 77 homebuyers filed another seeking rejection.
- AA dismissed Appellant's application, leading to appeal filed before Hon'ble NCLAT.

#### NCLAT Observations:



- The Appellate Tribunal affirmed that once the Committee of Creditors (CoC) approves a resolution plan, in compliance with legal provisions and without RP irregularities, it is not subject to judicial review or modification. This underscores the finality of CoC decisions within the insolvency resolution process.
- In this case, all 77 homebuyers, including the Appellant, accepted SRA's offer of 100% principal amount. Legal precedents, such as Jaypee Kensington Boulevard Apartments Welfare Association and Ors. v. NBCC (India) Ltd. and Ors. (2022), establish that dissatisfied minorities must align with the majority's decision within the CoC.
- The Tribunal reiterated the intent of the Insolvency and Bankruptcy Code (IBC) to achieve timely resolution during CD insolvency. Dissatisfied individual homebuyers lack scope to override the commercial wisdom of the majority in the CoC, emphasizing the urgency of resolving insolvency matters efficiently.

*The Appellate Tribunal dismissed the Appellant's contention to reject the CoC-approved resolution plan, upheld by the AA. No plausible grounds or merits were found, and any indulgence would derail the resolution process, which the Tribunal cannot accept.*

# APEX COURT

## State Bank of India and Ors. Vs. The Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch and Anr



### Brief on the Case:

- Consortium of Murari Lal Jalan and Florian Fritsch submitted a resolution plan for Jet Airways Ltd.
- Plan approved by the Adjudicating Authority (AA).
- Successful Resolution Applicant (SRA) obliged to restart operations, subject to fulfilling five precedent conditions.
- SRA required to inject funds and make specified payments to stakeholders within 180 days from effective date.
- Disagreement between SRA and lenders (led by SBI) on completion of precedent conditions led to an IA filed before the AA.
- AA ruled SRA compliant, permitting takeover.
- SBI challenged before NCLAT; March 2023 ruling declined stay, leading to first appeal.
- May 2023 NCLAT order granted extension until 31st August 2023; second appeal arose.
- SBI filed affidavit proposing conditions for abstaining from challenges, including INR 350 crores infusion by 31st October 2023 and compliance with NCLAT order terms.

*The NCLAT's August 2023 order has been partially modified to align with the directives outlined above. Accordingly, the permission granted to the SRA to adjust the last tranche of INR 150 crores against the PBG is now substituted by the provided directions.*

### Concerns of the Case:



Following SBI's affidavit, SRA sought NCLAT's permission to pay INR 350 crores by adjusting a tranche with Performance Bank Guarantees (PBGs), granted by NCLAT. Resolution Plan stated PBGs wouldn't be used as part of SRA's consideration for the CD. It also allowed PBGs to be invoked per RFRP terms. NCLAT's approval for SRA to adjust the last INR 150 crores via PBG adjustment became the subject of appeal before the Apex Court.

### Points made by the Supreme Court



- The Apex Court found fault with NCLAT's decision to allow SRA's plea for PBG adjustment at an interlocutory stage. This was deemed inconsistent with SBI's affidavit, which conditioned non-contestation of pending appeal issues on SRA's compliance with specified terms, including the infusion of INR 350 crores without PBG adjustment.
- The Court clarified that SRA's obligation to pay the final INR 150 crores couldn't be offset against PBG adjustment. Having already deposited two tranches of INR 100 crores each, SRA must fulfill the remaining INR 150 crores payment independently, totaling INR 350 crores as required.
- The Apex Court directed SRA to deposit INR 150 crores into SBI's designated account by January 31, 2024. Failure to comply would trigger consequences outlined in the resolution plan. The PBG of INR 150 crores would remain in effect pending the appeal's final disposal, and NCLAT would determine SRA's compliance with resolution plan and affidavit conditions.

# MARKETS & COMMODITIES

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**Global Indices | BSE | NSE | Currency | Gold | Silver**

# AN OVERVIEW

## BSE, NSE, Global Indices, Gold, Silver, Currency Rates

Stock Indices	Closing (INR) (30 <sup>th</sup> April, 2024)	Opening (INR) (1 <sup>st</sup> April, 2024)	Change %
Sensex	74,482.78	73,986.62	0.67%
Nifty	22,604.85	22,455.00	0.67%
FTSE	8,144.13	7,952.62	2.41%
Nikkei	38,405.66	40,646.70	-5.51%
Dow Jones	37,815.92	39,807.93	-5.00%
Gold (INR/10 Grams)	70,585.00	68,326.00	3.31%
Silver (INR/1 Kg)	79,421.00	75,389.00	5.35%
USD (\$) (INR/Dollar)	83.45	83.36	0.10%
Euro (€) (INR/Euro)	89.34	88.92	0.48%
GBP (£) (INR/British Pound)	104.84	105.31	-0.45%

Sources: Global Indices, BSE, NSE, RBI, MCX INDIA

# INDCAP OPPORTUNITIES

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## Current Buy/Sell Opportunities



# OPPORTUNITIES

## Buy Side Opportunities

Sector	Location	Company Brief	Acquisition Criteria
FMCG	West Bengal	The Company is engaged in the manufacturing and distribution of food products in Eastern India	<ul style="list-style-type: none"> <li>&gt; Established brand in the Food Processing Industry</li> <li>&gt; Eastern India dominant</li> <li>&gt; Minimum Turnover: INR 500 Mn</li> </ul>
Chemical	West Bengal	One of the Leading chemical processing company in Eastern India	<ul style="list-style-type: none"> <li>&gt; Smaller companies in Carbons, Chemicals and Coal Tar sector</li> <li>&gt; Region Agnostic</li> <li>&gt; Turnover: above INR 500 Mn</li> </ul>
Machinery Equipment Manufacturing	West Bengal	Engineering company having business of design and manufacturing of industrial equipment	<ul style="list-style-type: none"> <li>&gt; Recognized brand in equipment manufacturing having international presence</li> <li>&gt; Equipped with advanced integrated technology</li> <li>&gt; Turnover: above INR 2,000 Mn</li> </ul>
Construction	Maharashtra	Manufacturer and supplier of construction material products	<ul style="list-style-type: none"> <li>&gt; Building material manufacturers in India</li> <li>&gt; Country wide presence</li> <li>&gt; Minimum turnover: INR 200 Mn</li> </ul>
Poultry Feed	West Bengal	One of the prominent poultry and animal feed players in India	<ul style="list-style-type: none"> <li>&gt; Must be involved in manufacturing of poultry feed products in India</li> </ul>
Diversified	West Bengal	Leading professional and investor	<ul style="list-style-type: none"> <li>&gt; Looking to invest INR ~500-1000 Mn in D2C companies based out of Eastern India</li> </ul>
Diversified	West Bengal	A leading conglomerate headquartered in Eastern India	<ul style="list-style-type: none"> <li>&gt; Looking to acquire any brick and mortar business having manufacturing set up</li> <li>&gt; Turnover: INR ~4000-5000 Mn</li> </ul>

## Sell Side Opportunities

Sector	Location	Company Brief	Rationale
Packaged Food	West Bengal	An Eastern India packaged food player with owned brand and technologically advanced manufacturing facility	<ul style="list-style-type: none"> <li>&gt; Looking for a strategic investment in the Company to fuel the next level of growth</li> </ul>
Media	West Bengal	A leading vernacular newspaper with presence in Eastern India	<ul style="list-style-type: none"> <li>&gt; Looking for possible deal opportunities in the Company</li> </ul>

# ABOUT INDCAP & OUR SERVICES

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# ABOUT US

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Indcap Advisors (P) Ltd.

*Executed More than INR 5,00,000 Mn in various Transaction across Debt and Structured Debt, M&A/PE and Corporate Debt Restructuring*

- > Founded with the objective of providing world class service to clients and ensure that client satisfaction is achieved at all point of time while adhering to best practices and business ethics
- > Have developed a track record of advising more than 400 clients and companies over the last 25 years
- > We are a **SEBI Registered Category I Merchant Banker**
- > Extensive experience, in depth domain understanding and knowledge of Indian Businesses
- > Clients across Industries, businesses sizes and ownership structures from family-owned businesses to professionally managed Companies
- > Nationwide presence and global alliances

# OUR SERVICES

## Sophisticated and Customized Solutions



### Corporate Advisory

Business reorganization advisory |  
Transaction structuring advisory | TEV/  
Project feasibility study | Financial  
appraisals | Credit rating advisory |  
Business and Equity Valuations



### Mergers & Acquisitions

Sell Side & Buy Side Advisory | Joint  
Ventures | Cross Border Acquisitions |  
Inbound Investment Advise



### Debt Resolution Advisory

Corporate & Strategic Debt Restructuring |  
Settlements | Insolvency Resolution  
Advisory



### Capital Raising Solution

Equity – Private, Public and Convertible  
Instruments |  
Debt – Project Finance, Working Capital,  
ECBs, Structured Debt /Treasury  
Instruments



### Capital Market Services

Issue Management-  
IPO/FPO/SME/Rights/Debt/QIP Issuances,  
etc. | Preference Capital/ Debentures |  
Listing of Non-Convertible Debentures |  
Advisory and Assistance

# UPCOMING EVENTS

**CII**  
Confederation of Indian Industry

**7<sup>th</sup> INSOLVENCY AND BANKRUPTCY CODE CONCLAVE**  
**BALANCING FAIRNESS AND EQUITY**  
4 May 2024 | 1000-1500 hrs | Kolkata

**TOPICS OF DISCUSSION**

- Innovative & Hybrid mechanisms of Restructuring (Mediation, Pre-insolvency, Schemes and Pre – Packs): Comparative analysis and way forward
- Sectoral Challenges and trends in CIRP with important judicial pronouncement
- Funding Insolvency Process: Interim Finance & Litigation Funding
- Need to improve insolvency governance by CoC & RP towards efficient IBC mechanism

**SPEAKERS**

 <b>Mr Sudhaker Shukla</b> Wholetime Member IBBI	 <b>Mr Rohit Kapoor</b> Member - Judicial & Head of the Department NCLT Kolkata Bench	 <b>Mr Balraj Joshi</b> Member - Technical NCLT Kolkata Bench
 <b>Mr P Santhosh</b> Managing Director & CEO NARCL	 <b>Mr B Sankar</b> Deputy Managing Director - SARG State Bank of India	 <b>Mr Bijay Murmuria</b> Chairman, Banking & Financial Services Subcommittee, CII Eastern Region & Director Sumedha Fiscal Services Ltd
 <b>Mr Samir Agarwal</b> Co-Chairman, Banking & Financial Services Subcommittee, CII Eastern Region & Director, Indcap Advisors Pvt Ltd	 <b>Mr Sumant Batra</b> President Insolvency Law Academy	 <b>Mr Ashish Chhawchharia</b> Partner & National Head - Restructuring Services, Grant Thornton Bharat LLP
 <b>Dr CS Mamta Binani</b> Insolvency Professional & Advocate	 <b>Ms Ramya Hariharan</b> Founder Citadel Law Chambers	 <b>Mr Shalendra Ajmera</b> Partner - Debt & Special Situations EY
 <b>CA. Anil Goel</b> Founder and Chairman AAA Insolvency Professionals LLP	 <b>Mr Anup Kumar Singh</b> Founder & Chairman Stellar Insolvency Professionals LLP	 <b>Mr Kumar Saurabh Singh</b> Partner Khaitan & Co
 <b>Mr Abizer S Diwanji</b> Partner - Debt & Special Situations EY	 <b>Mr Prateek Kumar</b> Partner Khaitan & Co	 <b>Mr Sanjay Tibrewala</b> Chief Executive Officer Phoenix ARC Pvt Ltd
 <b>Mr Vinod Kothari</b> Insolvency Professional & Financial Consultant Vinod Kothari and Company	 <b>Mr Kashish Grover</b> Managing Partner & CEO Orington & Partners	 <b>Ms Tanya Prasad</b> Chief Investment Officer and Head LegalPay
 <b>Mr Ajay Agarwal</b> Group President - Finance & Strategy Vedanta Ltd		

**Our Director, Samir Agarwal has been invited as a speaker at the 7th Insolvency and Bankruptcy Code Conclave in Kolkata on 4<sup>th</sup> May 2024!**

The CII Eastern Region is hosting this insightful event, focusing on "Balancing Fairness and Equity" in the ever-changing IBC landscape.

## Contact us at....

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### **KOLKATA**

Suite #1201, 12<sup>th</sup> Floor,  
Aurora Waterfront  
GN – 34/1, Sector 5, Salt Lake City  
Kolkata - 700 091  
Ph: +91 33 4069 8001

### **BENGALURU**

Cove Offices  
Raheja Plaza, 3rd Floor,  
Richmond Rd, Ashok Nagar,  
Bengaluru, Karnataka 560025



[kolkata@indcap.in](mailto:kolkata@indcap.in)



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