

COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

# Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

TOYOTA KIRLOSKAR MOTOR'S rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser Taisor, Rumion, and

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and GrandVitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

bile Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Marutis sell, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives".

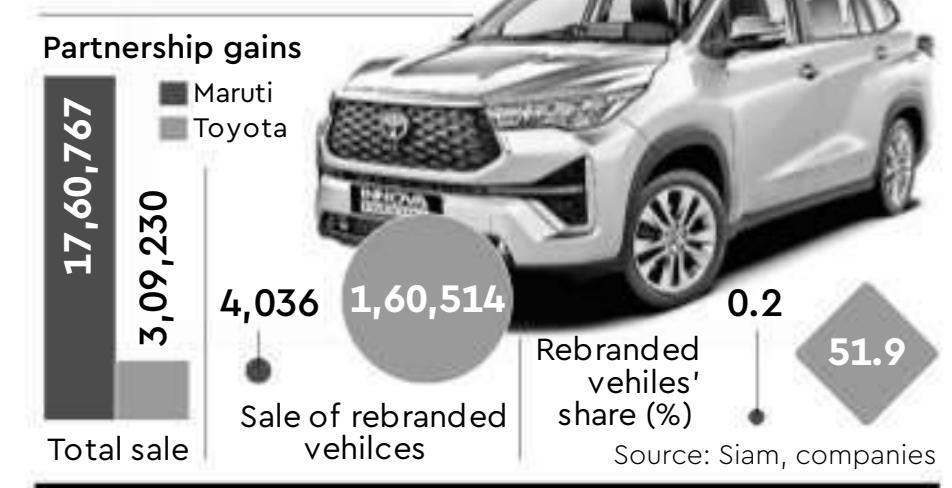
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicto, sold under its badge. Only 4,036 units of the Invicto were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.

## MODEL MANAGEMENT



FROM PAGE 1

## Vanguard strikes gold with contra bets in India

IT ALSO INCREASED the portfolio holdings in Hindustan Construction Company, VaTech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management was just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the Sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.

An email query sent to the fund house was unanswered.

Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after BlackRock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO.

The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF that is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

## India-Pak tensions rock hospitality business

THE 74-MATCH TOURAMENT was to take place across 13 venues — Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

"Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties," an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

## Jindal Stainless eyeing ₹40K-cr Maha facility

JINDAL STAINLESS IS "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.

Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hisar (Haryana) and Jajpur (Odisha). It is in the process of ramping up capacity to 4.2 MT by FY27.

"We are very serious about the investment. Currently, we

are in discussions with the state government for acquisition of land," Jindal told PTI. He made the remarks in reply to a question seeking an update on the agreement signed with the Maharashtra government in March this year.

Jindal Stainless had a capex of ₹2,700 crore, which includes ₹1,000 crore spillover of FY25. In FY25, capex guidance was ₹5,500 crore but it translated into ₹4,500 crore. So, the remaining has been added to FY26. —PTI

**STATE BANK OF INDIA**  
Regd. Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021  
Branch Address: SAM Branch II (Hyderabad) - D No 3-4, 1013/A, 1st Floor, Computer Amenity Center, TSRTC Bus stand, Kachiguda, Hyderabad - 500001  
INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBFO/ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR  
A special purpose vehicle ("Concessionaire") was awarded the concession for four laning of a road project in the State of Bihar, developed on design build, finance, operate, and transfer ("DBFO/AN") on Annuity basis ("Project") by the National Highway Authority of India ("NHAI").  
For resolution of stress in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process for identification of an eligible entity ("Bid Process"), having requisite technical and financial capacity ("Selectee"), to substitute the Concessionaire for the residual period of the original concession, for undertaking executing balance works and for settlement of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids ("Bid Process Document") and the concession agreement.  
In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the Bid Process Incubator, managing and coordinating the Bid Process on behalf of the Lenders, hereby invites expression of interest ("EOI") from interested bidders (consortium of bidders having requisite technical and financial capacity, substantially in the format(s) stipulated in the Bid Process Document ("EOI Documents") issued by SBI and BOBCAPS (each such entity being an "Interested Party/ies"), as may be acceptable to the Lenders and the Authority, for substituting the Concessionaire in the Project. The Substitution of Concessionaire is on "As is where is", "as is when", "as is how is", "whatever there is" and "without recourse" basis to the Lenders and/or BOBCAPS.  
For brief details of the Project, format of the EOI & documents and any further information and updates, the Interested Parties may refer to the websites of State Bank of India (<https://bank.sbi/web/bih-in-the-news/auction-notices/sarfaesi-and-others>) and/or BOBCAPS (<https://www.bobcaps.in/tenders>). For any amendment/modification to the Bid Process Document, EOI Documents and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.  
Any Interested Party may submit the EOI via email to [project@bobjebs.in](mailto:project@bobjebs.in) along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the transcript - "Expression of Interest for Substitution of Concessionaire undertaking road project in Bihar" to "KAA - Assistant General Manager, AMT II GM III (Sector), Stressed Assets Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E Wing, Maker Tower, Cuffe Parade, Mumbai 400 093".

**BOBCAPS**  
BOB Capital Markets Limited  
(Previously known as subsidiary of Bank of Baroda)  
Registered Office: 1704, B Wing, 17th Floor, Parineer Crescendo, Plot No.C-38/39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. CIN: U65999MH1996G01098009  
In case of any clarifications, please contact the following:

Contact Person: Telephone Number: E-mail ID:  
Mr. Vinay Tibrewal (BOBCAPS) +91 9820146186 project@bobcaps.in  
Ms. Maitri Sheth (BOBCAPS) +91 9867939303

**Disclaimer:** This advertisement does not constitute and will not be deemed to constitute an offer on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process and/or to select a bidder/s. SBI, the Lenders and/or BOBCAPS reserves the right to withdraw from the bidding process and/or to cancel the bidding process and/or to accept or reject any bid/s or any part of the Bid Process and/or modify the Bid Process or any part thereof or to vary any terms without assigning any reasons, without any liability. This is not an offer document. The issue of the Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS is bound to select the Selected Bid and/or Lender and/or BOBCAPS will not be liable in any manner whatsoever for any cost and/or expenses incurred by the bidder/Interest Party, in relation to the transaction contemplated herein and/or in the Bid Process Document. This advertisement is subject to the conditions and limitation specified in the Bid Process Document.

Date: May 12, 2025  
Place: Mumbai  
Authorized Signatory for State Bank of India

**FORM G**  
INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED  
WHO HAS BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV)  
IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ORISSA  
(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.: Bhubaneshwar Expressways Private Limited CIN : U45320DL2013PTC059121  
2. Address of the registered office: Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Ext., Sector-7, Dwarka, New Delhi - 110075  
Former Registered Office: Shop No.119, First Floor, Sector-7 LSC-III, Vardhman Star City Mall, Dwarka, New Delhi - 110077  
3. URL of website: <https://www.bewp.in/>  
4. Details of place where majority of their assets are located: Raigad, Maharashtra  
5. Installed capacity of main products/ services: Not Applicable  
6. Quantity and value of main products/ services sold in last financial year: Not Applicable  
7. Number of employees/ workers: Nil  
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: For financials of previous years - <https://drive.google.com/drive/folders/1JwfrXuHnGcrRkMnB802mgf3eu5G7usg> For latest documents - <https://www.bewp.in/> For process related documents - <https://www.ssvr.com/> (Document Title: Detailed Invitation for Expression of Interest)

9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: <https://www.bewp.in/> (Document Title: Detailed Invitation for Expression of Interest)

10. Last date for receipt of expression of interest: 27/05/2025, Tuesday

11. Date of issue of provisional list of prospective resolution applicants: 06/06/2025, Friday

12. Last date for submission of objection to provisional list of prospective resolution applicants: 11/06/2025, Wednesday

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14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants: 06/06/2025, Friday

15. Last date for submission of resolution plans: 07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code

16. Process email id to submit Expression of Interest: [bewp.cirp@gmail.com](mailto:bewp.cirp@gmail.com)

17. Details of the corporate debtor's registration status as MSME: Not Registered

Date: 12.05.2025  
Place: New Delhi

CA Monika Agarwal  
Resolution Professional  
IBBI Registration No.: IBBI/PA-001/19/11866  
IBBI Registered Address: 205, Chopra Complex, 8th Floor, Vihar, Community Centre, New Delhi [bewp.cirp@gmail.com](mailto:csmonika.agarwal@gmail.com) (process specific)

Date: 12th May 2025  
Place: Mumbai

CA Prashant Jain  
Resolution Professional in the matter of Vishal Structural Private Limited  
Registration Number: IBBI/PA-001/P-201368/2018-19/12131  
A-501, Shanti Heights, Plot No. 2,3,9,10, Sector 11, Kopharkarne, Navi Mumbai - 400709, MH

Note: The information mentioned herein is based on the current information available with the Resolution Professional as of now. Any additional information received by the Resolution Professional will be updated from time-to-time to persons making request for the same through email on the Email ID mentioned against Sr. No. 9

**Nippon India Mutual Fund**  
Wealth sets you free

**Nippon Life India Asset Management Limited**

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 • [mf.nipponindia.com](http://mf.nipponindia.com)

Record Date  
May 14, 2025\*

NOTICE NO. 17

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option		32.5340
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option	0.2200	45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.

#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

For Nippon Life India Asset Management Limited (Asset Management Company for Nippon

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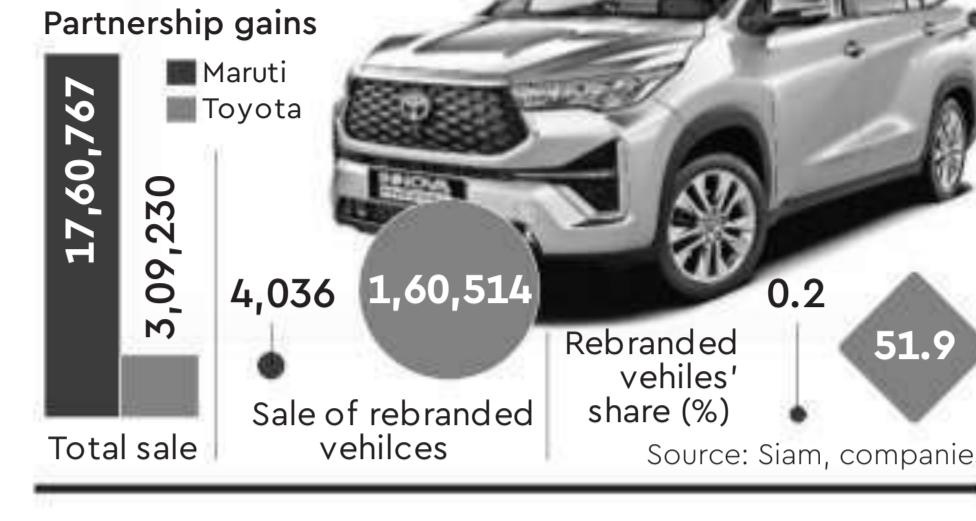
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**RELEVANT PARTICULARS**

1. Name of the corporate debtor along with PAN & CIN/ LLP No.	Bhubaneshwar Expressways Private Limited CIN : U45200DL2010PTC205121
2. Address of the registered office	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Ext., Sector-7, Dwarka, New Delhi - 110075
3. URL of website	Former Registered Office: Shop No-119, First Floor, Sector-7 LSC-III, Vardhan Star City Maiti Dwarka, New Delhi - 110077
4. Details of place where majority of fixed assets are located	https://www.bepl.in/
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Not Applicable
7. Number of employees/ workers	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	For financial statements - <a href="https://drive.google.com/drive/folders/1JwJ8XtunKGrCkMaBQ27hgl3u3p5G2?usp=drive_link">https://drive.google.com/drive/folders/1JwJ8XtunKGrCkMaBQ27hgl3u3p5G2?usp=drive_link</a> For process related documents - <a href="https://www.bepl.in/">https://www.bepl.in/</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	For resolution applicants - <a href="https://www.bepl.in/">https://www.bepl.in/</a> (Document Title: Detailed Invitation for Expression of Interest)
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15. Last date for submission of resolution plans	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code
16. Process email id to submit Expression of Interest	bepl.cirp@gmail.com
17. Details of the corporate debtor's registration status as MSME.	Not Registered

sd/-  
Place: New Delhi

CA Monika Agarwal  
Resolution Professional

For Bhubaneshwar Expressways Private Limited (under CIRP)

IBBI Registration No.: IBBI/PA-001/2018-19/18865  
AFA valid upto: 31.12.2025

IBBI Registered Address: 205, Chopra Complex, B. Preeti Vihar,

Community Centre, New Delhi bepl.cirp@gmail.com (process specific)

caemonika.agarwal@gmail.com (registered with IBBI)

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# Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

**TOYOTA KIRLOSKAR MOTOR'S** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the upticks expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti – the Glanza, Urban Cruiser Taisor, Rumion, and

**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

bile Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives".

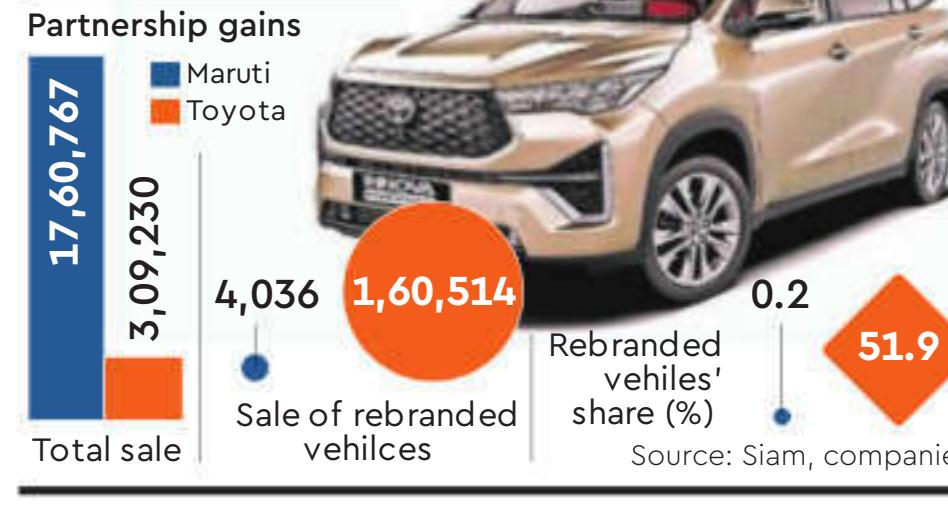
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicta, sold under its badge. Only 4,036 units of the Invicta were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.

## MODEL MANAGEMENT



FROM PAGE 1

## Vanguard strikes gold with contra bets in India

**IT ALSO INCREASED** the portfolio holdings in Hindustan Construction Company, VaTech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

Its India assets under management was just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.

An email query sent to the fund house was unanswered.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

## India-Pak tensions rock hospitality business

**THE 74-MATCH TOURNAMENT** was to take place across 13 venues – Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

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### FORM G INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED

HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA (Under Construction of the Project Pursuant to the Resolution of the 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.	Bhubaneshwar Expressways Private Limited CIN : U45200DL2010PTC205121
2. Address of the registered office	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Ext., Sector-7, Dwarka, New Delhi - 110075
3. Former Registered Office: Shop No.-119, First Floor, Sector-7, LSC-III, Vardhan Star City Mkt, Dwarka, New Delhi - 110075	URL: <a href="https://www.beexp.in/">https://www.beexp.in/</a>
4. Details of place where majority of fixed assets are located	Raigad, Maharashtra
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Not Applicable
7. Number of employees/ workers	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	For financials of previous years - <a href="https://drive.google.com/drive/folders/1JwIhXuNkGcRk0MaB8QZrbgJst3eu5G7usg">https://drive.google.com/drive/folders/1JwIhXuNkGcRk0MaB8QZrbgJst3eu5G7usg</a> ; For process related documents - <a href="https://www.beexp.in/">https://www.beexp.in/</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	<a href="https://www.beexp.in/">https://www.beexp.in/</a> (Document Title: Detailed invitation for Expression of Interest) 27/05/2025, Tuesday
10. Last date for receipt of expression of interest	27/05/2025, Tuesday
11. Date of issue of provisional list of prospective resolution applicants	06/06/2025, Friday
12. Last date for submission of objections to provisional list	11/06/2025, Wednesday
13. Date of issue of final list of prospective resolution applicants	21/06/2025, Saturday
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	06/06/2025, Friday
15. Last date for submission of resolution plans	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code
16. Process email id to submit Expression of Interest	bepi.corp@gmail.com
17. Details of the corporate debtor's registration status as MSME	Not Registered

Date: 12.05.2025  
Place: New Delhi

CA Monika Agarwal  
Resolution Professional

For Bhubaneshwar Expressways Private Limited (under CIRP)

IBBI Registration No.: IBBI/PA-001/2018-19/11866  
AFIA valid upto: 31.12.2025

IBBI Registered Address: 205, Chorpai Complex, 8, Preeti Vihar, Community Centre, New Delhi bepl.corp@gmail.com (process specific)

cacsmonika.agarwal@gmail.com (registered with IBBI)

Date: 12th May 2025  
Place: Mumbai

CA Prashant Jain  
Resolution Professional in the matter of Vishal Structural Private Limited

Registration Number: IBBI/PA-001/2018-19/12131  
A-501, Shanti Heights, Plot No. 2.39/10, Sector 11, Koparkhane, Navi Mumbai - 400703, MH

Date: 12th May 2025  
Place: Mumbai

Note: The information mentioned herein is based on the current information available with the Resolution Professional as of now. Any additional information received by the Resolution Professional will be updated from time-to-time to persons making request for the same through email on the Email ID mentioned against Sr. No. 9

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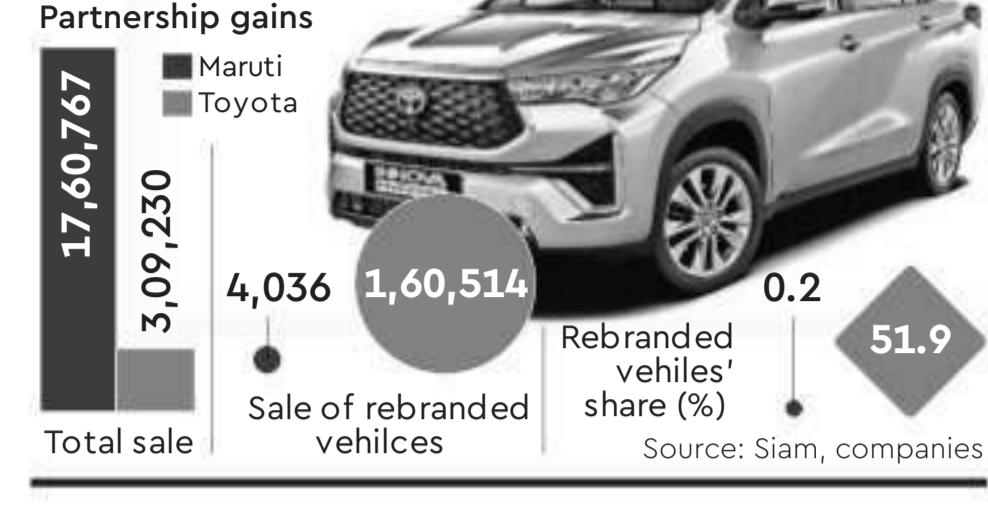
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## MODEL MANAGEMENT



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Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after BlackRock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO.

The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

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Hotels have now started taking measures to protect margins in the light of declining business.

"Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties," an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

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INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED

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RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN & CIN/ LLP No.

2. Address of the registered office

3. URL of website

4. Details of place where majority of fixed assets are located

5. Installed capacity of main products/ services

6. Quantity and value of main products/ services sold in last financial year

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8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:

9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:

10. Last date for receipt of expression of interest

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14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants

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16. Process email id to submit Expression of Interest

17. Details of the corporate debtor's registration status as MSME.

sd/-  
Place: New Delhi

CA Monika Agarwal  
Resolution Professional

For Bhubaneshwar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBBI/PA-001/2010/PTC205121

IBBI Valid upto: 31.12.2025

IBBI Registered Address: 205, Chopra Complex, B. Preeti Vihar,

Community Centre, New Delhi bcp1@gmail.com (process specific)

caomonika.agarwal@gmail.com (registered with IBBI)

Date: 12.05.2025  
Place: New Delhi

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## Jindal Stainless eyeing ₹40K-cr Maha facility

JINDAL STAINLESS IS "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.

Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hisar (Haryana) and Jaipur (Odisha). It is in the process of ramping up capacity to 4.2 MT by FY27.

"We are very serious about the investment. Currently, we

are in discussions with the state government for acquisition of land," Jindal told PTI. He made the remarks in reply to a question seeking an update on the agreement signed with the Maharashtra government in March this year.

Jindal said capex for FY26 has been fixed at ₹2,700 crore, which includes ₹1,000 crore spillover of FY25. In FY25, capex guidance was ₹5,500 crore but it translated into ₹4,500 crore. So, the remaining has been added to FY26. —PTI


**Nippon India Mutual Fund**  
 Wealth sets you free

**Nippon Life India Asset Management Limited**  
 (CIN - L65910MH1995PLC220793)  
**Record Date**  
 May 14, 2025#

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
 Fax No. +91 022 6808 7097 - mf.nipponindiaim.com

**NOTICE NO. 17**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option	32.5340	
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option	0.2200	45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.  
 #or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
 (Asset Management Company for Nippon India Mutual Fund)  
 Sd/-  
**Authorised Signatory**

**Mumbai**  
 May 11, 2025

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**smc**  
 moneywise. be wise.

**SMC GLOBAL SECURITIES LIMITED**  
 (CIN : L74899DL1994PLC063609)

Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Phone No : 011-30111000 | E-mail : smc@smcindiaonline.com | website : www.smcindiaonline.com

## Extract of consolidated financial results for the quarter and year ended March 31, 2025

(₹ in Lakhs except otherwise stated)

SR. No.	Particulars	CONSOLIDATED				
		Quarter Ended	Year Ended	March 31, 2025 (Audited) #	March 31, 2024 (Audited) #	March 31, 2024 (Audited) #
1	Total Revenue from operations	42,146.57	45,546.61	50,941.94	1,77,574.15	1,63,840.87
2	Net Profit for the period (before Tax and Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
3	Net Profit for the period before Tax (after Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
4	Net Profit for the period after Tax (after Exceptional Items)	408.77	4,386.96	6,623.79	14,681.16	18,827.65
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	293.34	4,566.87	6,591.18	14,768.30	18,909.73
6	Paid Up Equity Share Capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
7	Other equity				1,19,623.13	1,07,478.71
8	Earnings per share (EPS) (in ₹) (not annualised except for the year ended March 31)			0.36	4.17	6.30
	Basic & Diluted EPS					13.92
						17.89

Refer Note no.5

<div data-bbox="520 758 988 890"

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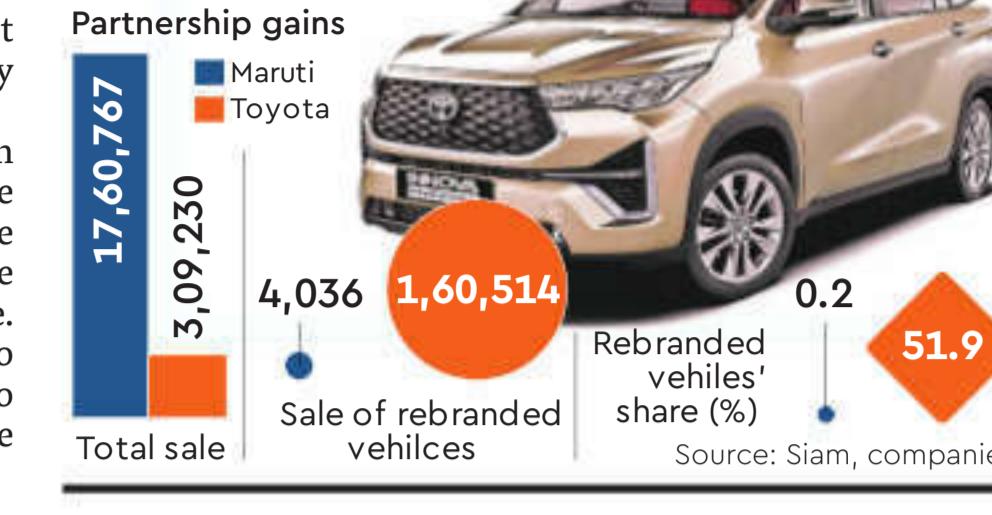
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## MODEL MANAGEMENT



FROM PAGE 1

## Vanguard strikes gold with contra bets in India

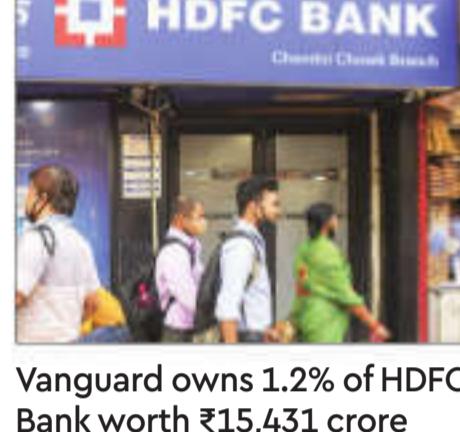
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The fund house offers two classes of funds: investor shares



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## India-Pak tensions rock hospitality business

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Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**

HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA (Under sub-regulation (1) of regulation 56A 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.	Bhubaneshwar Expressways Private Limited CIN : U45200DL2010PTC205121
2. Address of the registered office	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palan Ext., Sector-7, Dwarka, New Delhi - 110075
3. URL of website	Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhan Star City Mall, Dwarka, New Delhi - 110077
4. Details of place where majority of fixed assets are located	https://www.bexpin.in/ Raigad, Maharashtra
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Not Applicable
7. Number of employees/ workers	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	For financial statements - <a href="https://drive.google.com/drive/folders/1JwRthXutnGcrKoMaBBQ2hrJst3eu5G?usp=drive_link">https://drive.google.com/drive/folders/1JwRthXutnGcrKoMaBBQ2hrJst3eu5G?usp=drive_link</a> For process related documents - <a href="https://www.bexpin.in/">https://www.bexpin.in/</a>
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15. Last date for submission of resolution plans	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code
16. Process email id to submit Expression of Interest	bepi.cirp@gmail.com
17. Details of the corporate debtor's registration status as MSME.	Not Registered

sd/-  
Place: New Delhi

CA Monika Agarwal  
Resolution Professional

For Bhubaneshwar Expressways Private Limited (under CIRP)

IBBI Registration No.: IBBI/PA-001/PI-PO1137/2018-19/18865  
IBBI Valid upto: 31.12.2025

IBBI Registered Address: 205, Chopra Complex, B. Preeti Vihar, Community Centre, New Delhi bepi.cirp@gmail.com (process specific) caemonika.agarwal@gmail.com (registered with IBBI)

Date: 12.05.2025  
Place: New Delhi

sd/-  
CA Prashant Jain  
Resolution Professional in the matter of Vishal Structural Private Limited

Registration Number: IBBI/PA-001/PI-PO1389/2018-19/12131

Date: 12th May 2025  
Place: Mumbai

sd/-  
S. C. AGGARWAL  
(Chairman & Managing Director)  
(DIN : 00003267)

sd/-  
MAHESH C. GUPTA  
(Vice Chairman & Managing Director)  
(DIN : 00003082)

sd/-  
VINOD KUMAR JAMAR  
(President & Group CFO)

sd/-  
For and on behalf of the Board

Place : New Delhi  
Date : May 11, 2025

sd/-  
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# Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

**TOYOTA KIRLOSKAR MOTOR'S** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the upturn is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser Taisor, Rumion, and

**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

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Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

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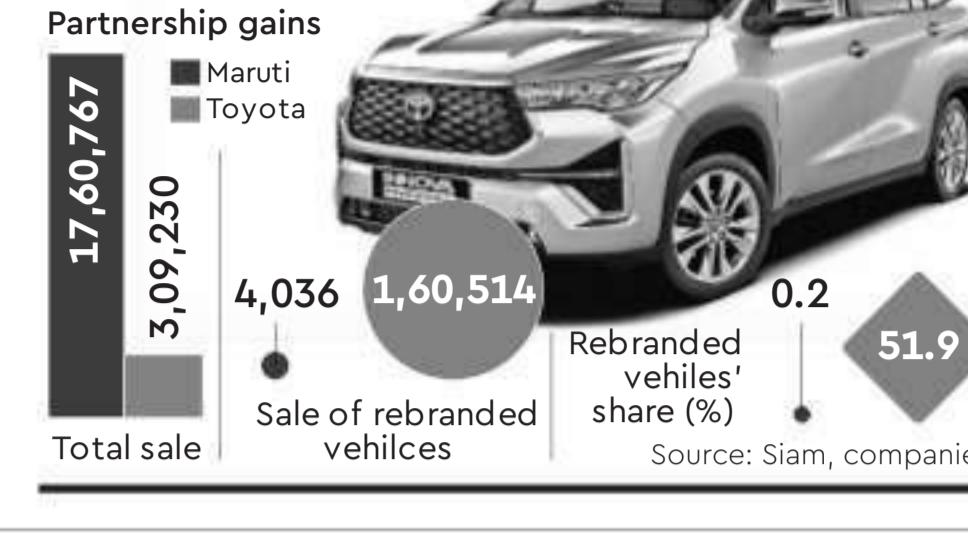
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2. Address of the registered office	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Ext., Sector-7, Dwarka, New Delhi - 110075
3. URL of website	Former Registered Office: Shop No-119, First Floor, Sector-7 LSC-III, Vardhan Star City Maiti Dwarka, New Delhi - 110077
4. Details of place where majority of fixed assets are located	https://www.bepl.in/ Raigad, Maharashtra
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Not Applicable
7. Number of employees/ workers	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	For financial statements - <a href="https://drive.google.com/drive/folders/1JwIhXutnKGrKoMaBQ27hgl3u3p1G2?usp=drive_link">https://drive.google.com/drive/folders/1JwIhXutnKGrKoMaBQ27hgl3u3p1G2?usp=drive_link</a> For process related documents - <a href="https://www.bepl.in/">https://www.bepl.in/</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	For resolution applicants - <a href="https://www.bepl.in/">https://www.bepl.in/</a> (Document Title: Detailed Invitation for Expression of Interest)
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17. Details of the corporate debtor's registration status as MSME.	Not Registered

sd/-  
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CA Monika Agarwal  
Resolution Professional

For Bhubaneshwar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBBI/PA-001/2018-19/18665

IBBI Valid upto: 31.12.2025

IBBI Registered Address: 205, Chopra Complex, B. Preeti Vihar,

Community Centre, New Delhi bepl.cirp@gmail.com (process specific)

caomonika.agarwal@gmail.com (registered with IBBI)

Date: 12.05.2025  
Place: New Delhi

sd/-  
CA Prashant Jain  
Resolution Professional in the matter of Vishal Structural Private Limited

Registration Number: IBBI/PA-001/2018-19/12131

Date: 12th May 2025  
Place: Mumbai

sd/-  
S. C. AGGARWAL  
(Chairman & Managing Director)  
(DIN : 00003267)

sd/-  
MAHESH C. GUPTA  
(Vice Chairman & Managing Director)  
(DIN : 00003082)

sd/-  
VINOD KUMAR JAMAR  
(President & Group CFO)

## Jindal Stainless eyeing ₹40K-cr Maha facility

**JINDAL STAINLESS** is "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.

Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hisar (Haryana) and Jaipur (Odisha). It is in the process of ramping up capacity to 4.2 MT by FY27.

"We are very serious about the investment. Currently, we

are in discussions with the state government for acquisition of land," Jindal told PTI. He made the remarks in reply to a question seeking an update on the agreement signed with the Maharashtra government in March this year.

Jindal said capex for FY26 has been fixed at ₹2,700 crore, which includes ₹1,000 crore spillover of FY25. In FY25, capex guidance was ₹5,500 crore but it translated into ₹4,500 crore. So, the remaining has been added to FY26. —PTI

**Nippon India Mutual Fund**  
Wealth sets you free

**Nippon Life India Asset Management Limited**  
(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 - mf.nipponindiaim.com

**Record Date**  
May 14, 2025\*

**NOTICE NO. 17**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option	32.5340	
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option	0.2200	45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)

Sd/-  
Authorised Signatory

**Mumbai**  
May 11, 2025

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**smc**  
moneywise. be wise.

**SMC GLOBAL SECURITIES LIMITED**

(CIN : L74899DL1994PLC063609 )

Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Phone No : 011-30111000 | E-mail : smc@smcindiaonline.com | website : www.smcindiaonline.com

## Extract of consolidated financial results for the quarter and year ended March 31, 2025

(₹ in Lakhs except otherwise stated)

SR. No.	Particulars	CONSOLIDATED				
		Quarter Ended	Year Ended	March 31, 2025 (Audited) #	March 31, 2024 (Audited) #	March 31, 2024 (Audited) #
1	Total Revenue from operations	42,146.57	45,546.61	50,941.94	1,77,574.15	1,63,840.87
2	Net Profit for the period (before Tax and					

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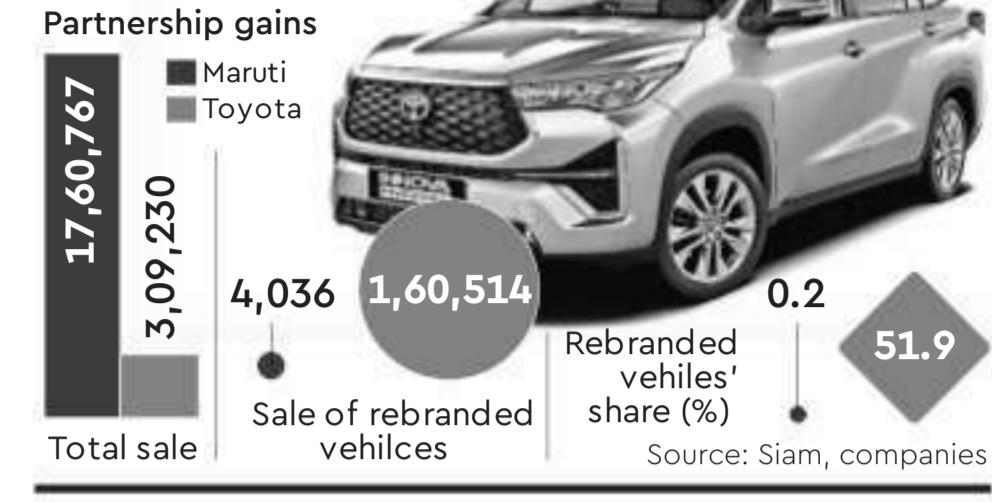
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The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

## India-Pak tensions rock hospitality business

THE 74-MATCH TOURNAMENT was to take place across 13 venues — Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

"Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties," an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**  
HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV)  
IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA  
(Under sub-regulation (1) of regulation 56A 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.	Bhubaneshwar Expressways Private Limited CIN : U45200DL2010PTC205121
2. Address of the registered office	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Ext., Sector-7, Dwarka, New Delhi - 110075 Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhan Mantri City Mall, Dwarka, New Delhi - 110077 https://www.bepl.in/
3. URL of website	https://www.bepl.in/
4. Details of place where majority of fixed assets are located	Not Applicable
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Nil
7. Number of employees/ workers	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	For financial statements - <a href="https://drive.google.com/drive/folders/1JwIhXutnKGrKoMaBQ2tqhljs3nu5G?usp=drive_link">https://drive.google.com/drive/folders/1JwIhXutnKGrKoMaBQ2tqhljs3nu5G?usp=drive_link</a> For process related documents - <a href="https://www.bepl.in/">https://www.bepl.in/</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	For resolution applicants - <a href="https://www.bepl.in/">https://www.bepl.in/</a> (Document Title: Detailed Invitation for Expression of Interest)
10. Last date for receipt of expression of interest	27/05/2025, Tuesday
11. Date of issue of provisional list of prospective resolution applicants	06/06/2025, Friday
12. Last date for submission of resolution plan	11/06/2025, Wednesday
13. Date of issue of final list of prospective resolution applicants	21/06/2025, Saturday
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	06/06/2025, Friday
15. Last date for submission of resolution plans	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code
16. Process email id to submit Expression of Interest	bepl.cirp@gmail.com
17. Details of the corporate debtor's registration status as MSME.	Not Registered

**sd/-**  
Place: New Delhi

**CA Monika Agarwal**  
Resolution Professional  
For Bhubaneshwar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBBI/PA-001/2018-19/18865  
AFB Valid upto: 31.12.2025

**IBBI Registered Address:** 205, Chopra Complex, B. Preeti Vihar, Community Centre, New Delhi bepl.cirp@gmail.com (process specific) caemonika.agarwal@gmail.com (registered with IBBI)

Date: 12.05.2025  
Place: New Delhi

## Jindal Stainless eyeing ₹40K-cr Maha facility

JINDAL STAINLESS IS "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.

Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hisar (Haryana) and Jaipur (Odisha). It is in the process of ramping up capacity to 4.2 MT by FY27.

"We are very serious about the investment. Currently, we

are in discussions with the state government for acquisition of land," Jindal told PTI. He made the remarks in reply to a question seeking an update on the agreement signed with the Maharashtra government in March this year.

Jindal said capex for FY26 has been fixed at ₹2,700 crore, which includes ₹1,000 crore spillover of FY25. In FY25, capex guidance was ₹5,500 crore but it translated into ₹4,500 crore. So, the remaining has been added to FY26. —PTI

**STATE BANK OF INDIA**  
Regd. Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021.  
Branch Address: SBI Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Ameyya Center, TSRTC Bus stand, Kachiguda, Hyderabad - 500027

**INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBFO ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR**

A special purpose vehicle ("Concessionaire") was awarded the concession for four laning of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFO") on Annuity basis ("Project") by the National Highway Authority of India ("Authority").

For resolution of stress in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process ("Bid Process") to substitute the Concessionaire for the residual period of the original concession, for undertaking/ executing works and for settlement of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids ("Bid Process Document") and the concession agreement.

In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the process advisor ("Process Advisor") for advising the Lenders in connection with the Bid Process/ incidental matters and concluding the Bid Process.

For brief details of the Project, format of the EOI & documents and any further information and update, the Interested Parties may refer to the websites of State Bank of India (<https://bank.sbi/webs/bhi-in-the-news/auction-notices/safaesi-and-others>) and/or BOBCAPS (<https://www.hobcaps.in/tenders/>). For any amendment/modification to the Bid Process Document, EOI Document and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.

Any Interested Party may submit the EOI vide email to [projectroad@hobcaps.in](mailto:projectroad@hobcaps.in) and [agents@hobcaps.in](mailto:agents@hobcaps.in) along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the subject line "Bid Process Document". Submission of Concessionaire undertaking road project in Bihar" to "K/A - Assistant General Manager, AMTH GM III (Sector), Stressed Assets Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E Wing, Maker Tower, Cuffe Parade, Mumbai 400 005".

**BOB Capital Markets Limited**  
Registered Office: 1704, Wing, 17th Floor, Parinec Crescenzio, Plot No. C-38-39, G Block, Banda Kuria Complex, Banda (E), Mumbai - 400 051, CIN: U65999MH1996G0109009

In case of any clarifications, please contact the following:

Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tiblewal (BOBCAPS)	+91 9820146186	projectroad@hobcaps.in
Ms. Matri Sheeth (BOBCAPS)	+91 9867939303	

**Disclaimer:** This advertisement does not constitute and will not be deemed to constitute an commitment on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process and/or to select a Selectee. SBI and Lenders and/or BOBCAPS reserve the right to withdraw from the bidding process and/or to cancel the bidding process and/or to modify the Bid Process or modify the Bid Process and/or modify the Bid Process or any part thereof or to vary any terms without assigning any reasons, without any liability. This is not an offer document. The issue of the Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS is bound to select the Selectee. SBI and/or Lenders and/or BOBCAPS shall not be liable in any manner whatsoever for any costs and expenses incurred by the bidders/interested Parties, in relation to the transaction contemplated herein arising in the Bid Process Document. This advertisement is subject to disclaimers and limitations specified in the Bid Process Document.

**SD/-**  
Date: May 12, 2025  
Place: Mumbai

**Authorized Signatory for State Bank of India**

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED**  
Engaged in Engineering, Procurement and Construction (EPC) business  
Unit No. 701-706 7th Floor, Krishna Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**SI.** **RELEVANT PARTICULARS**

1. Name of the corporate debtor along with PAN & CIN/ LLP No.	VISHAL STRUCTURALS PRIVATE LIMITED (CIN: U28299MH1983PTC03252) PAN No. - AACAV1486A
2. Address of the registered office	Unit No. 701-706 7th Floor, Krishna Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705
3. URL of website	NA
4. Details of place where majority of fixed assets are located	Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 3784 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talaja (1000 sq. mtrs)
5. Installed capacity of main products/ services	The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPCL, ONGC. Currently, there are no operations/ongoing projects in the company.
6. Quantity and value of main products/ services sold in last financial year	Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,25/-
7. Number of employees/ workers	Nil (No employees working currently)
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Expression of interest is being invited under two options; I. Corporate Debtor as a whole OR II. For one or more assets of the Corporate Debtor in terms of Regulation 32(2)(A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Wise Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at: <a href="http://www.ssvr.com">www.ssvr.com</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Email Request to be sent on: <a href="mailto:cirp.vishalstructural@gmail.com">cirp.vishalstructural@gmail.com</a> Also available at: <a href="http://www.ssvr.com">www.ssvr.com</a>
10. Last date for receipt of expression of interest	26th May 2025
11. Date of issue of provisional list of prospective resolution applicants	5th June 2025
12. Last date for submission of objections to provisional list	10th June 2025
13. Date of issue of final list of prospective resolution applicants	20th June 2025
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	25th June 2025
15. Last date for submission of resolution plans	25th July 2025
16. Process email id to submit Expression of Interest	cirp.vishalstructural@gmail.com

**Note:** The information mentioned herein is based on the current information available with the Resolution Professional as of now. Any additional information received by the Resolution Professional will be updated from

COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

# Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

**TOYOTA KIRLOSKAR MOTOR'S** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti – the Glanza, Urban Cruiser Taisor, Rumion, and

**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

bile Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives".

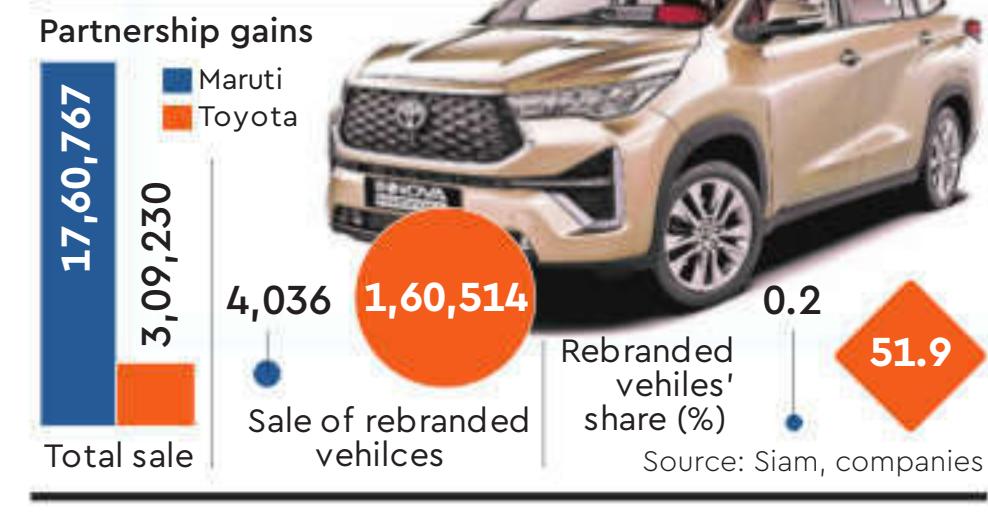
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicta, sold under its badge. Only 4,036 units of the Invicta were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.

## MODEL MANAGEMENT



FROM PAGE 1

## Vanguard strikes gold with contra bets in India

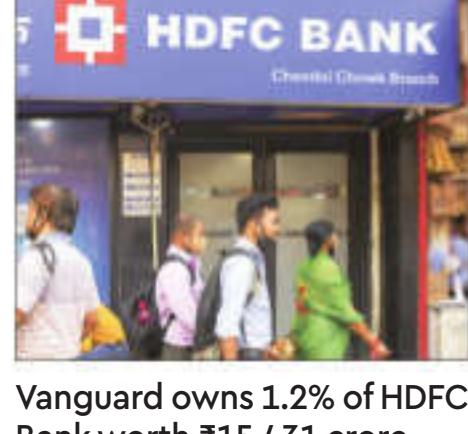
IT ALSO INCREASED the portfolio holdings in Hindustan Construction Company, VaTech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management was just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively, between December 2024 and March 2025.

An email query sent to the fund house was unanswered.

Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after BlackRock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO.

The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

## India-Pak tensions rock hospitality business

THE 74-MATCH TOURNAMENT was to take place across 13 venues – Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

### FORM G INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED

HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ORISSA (Under Construction of the Project Pursuant to the Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	Bhubaneshwar Expressways Private Limited CIN : U45200DL2010PTC205121
2. Address of the registered office	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Ext., Sector-7, Dwarka, New Delhi - 110075
3. URL of website	Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhaman Star City Mst. Dwarika, New Delhi - 110075 <a href="https://www.bexpin.in">https://www.bexpin.in</a>
4. Details of place where majority of fixed assets are located	Not Applicable
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Nil
7. Number of employees/ workers	For financials of previous years - <a href="https://drive.google.com/drive/folders/1JwIhXutnKgCRkoMaBQZrbgJst3eu5G7usgD">https://drive.google.com/drive/folders/1JwIhXutnKgCRkoMaBQZrbgJst3eu5G7usgD</a> For process related documents - <a href="https://www.bexpin.in">https://www.bexpin.in</a>
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	For process related documents - <a href="https://www.bexpin.in">https://www.bexpin.in</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	<a href="https://www.bexpin.in">https://www.bexpin.in</a> (Document Title: Detailed invitation for Expression of Interest) 27/05/2025, Tuesday
10. Last date for receipt of expression of interest	06/06/2025, Friday
11. Date of issue of provisional list of prospective resolution applicants	11/06/2025, Wednesday
12. Last date for submission of objections to provisional list	21/06/2025, Saturday
13. Date of issue of final list of prospective resolution applicants	06/06/2025, Friday
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code
15. Last date for submission of resolution plans	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code
16. Process email id to submit Expression of Interest	bexpin@gmail.com
17. Details of the corporate debtor's registration status as MSME	Not Registered

Date: 12.05.2025  
Place: New Delhi

CA Monika Agarwal  
Resolution Professional  
For Bhubaneshwar Expressways Private Limited (under CIRP)

IBBI Registration No.: IBBI/PA-001/2013/2018-19/11866  
AFIA valid upto: 31.12.2025

IBBI Registered Address: 205, Chopra Complex, 8, Preeti Vihar, Community Centre, New Delhi bexpin@gmail.com (process specific) cacsmonika.agarwal@gmail.com (registered with IBBI)

## Jindal Stainless eyeing ₹40K-cr Maha facility

JINDAL STAINLESS IS "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.

Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hisar (Haryana) and Jaipur (Odisha). It is in the process of ramping up capacity to 4.2 MT by FY27.

"We are very serious about the investment. Currently, we

are in discussions with the state government for acquisition of land," Jindal told PTI. He made the remarks in reply to a question seeking an update on the agreement signed with the Maharashtra government in March this year.

Jindal said capex for FY26 has been fixed at ₹2,700 crore, which includes ₹1,000 crore spillover of FY25. In FY25, capex guidance was ₹5,500 crore but it translated into ₹4,500 crore. So, the remaining has been added to FY26. —PTI

<b>SBI</b>	<b>STATE BANK OF INDIA</b>
Regd. Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021	Branch Address: SBI Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amenity Center, TSRTC Bus stand, Kachiguda, Hyderabad - 500002?
<b>INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBFO ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR</b>	
A special purpose vehicle ("Concessionaire") was awarded the concession for four laning of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFO") on Annuity basis ("Project") by the National Highway Authority of India ("Authority").	
For resolution of conflict in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process for identification of an eligible one ("the Bid Process"), having requisite capacity and experience to undertake the project for the residual period of the original concession, for underwriting/ executing balance works and for settlement of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids ("Bid Process Document") and the concession agreement.	
In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the process advisor ("Process Advisor") for advising the Lenders in connection with the Bid Process/ incidental matters and concluding the Bid Process.	
State Bank of India, on behalf of the Lenders, hereby invites expression of interest (the "EOI") from interested bidders/ consortium of bidders having requisite technical and financial capacity, substantially in the format(s) stipulated in the Bid Process Document ("EOI Documents"), issued by SBI and BOBCAPS (each such entity being an "Interested Party"), as may be acceptable to the Lenders and the Authority, for substituting the Concessionaire in the Project. The Substitution of Concessionaire is on "As is where is," as is what "As is" is how is, "whatever there is" and "without recourse" to the Lenders and/or BOBCAPS.	
For brief details of the Project, format of the EOI & documents and any further information and updates, the Interested Parties may refer to the websites of State Bank of India ( <a href="https://bank.sbi/webs/bhi-in-the-news/auction-notices/sarfaci-and-others">https://bank.sbi/webs/bhi-in-the-news/auction-notices/sarfaci-and-others</a> ) and/or BOBCAPS ( <a href="https://www.bobcaps.in/tenders/">https://www.bobcaps.in/tenders/</a> ). For any amendment/modification to the Bid Process Document, EOI Documents and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.	
Any Interested Party may submit the EOI vide email to <a href="mailto:projectroad@bobcaps.in">projectroad@bobcaps.in</a> and <a href="mailto:20others2.sarfaci@sbisbi.co.in">20others2.sarfaci@sbisbi.co.in</a> along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the subject line "Expression of Interest for the Substitution of Concessionaire under the road project in Bihar" to "K/A - Assistant General Manager, AMT II GM III (Sector), Stressed Assets Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E Wing, Maker Tower, Caffe Parade, Mumbai 400055".	
BOB Capital Markets Limited Registered Office: 1704, B Wing, 17th Floor, Parinice Crescenzo, Plot No.C-38/39, G Block, Banda Kuria Complex, Banda (E), Mumbai - 400 051. CIN: U65999MH1199G0099009	
In case of any clarifications, please contact the following:	
Contact Persons	Telephone Number
Mr. Vinay Tibrewal (BOBCAPS)	+91 9820146186
Ms. Matri Sheeth (BOBCAPS)	+91 9867939303
Sd/- Authorized Signatory for State Bank of India	

<b>FORM G</b>	
<b>INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED</b>	
Engaged in Engineering, Procurement and Construction (EPC) business Unit No. 701-706, 7th Floor, Krishna Tower, Plot No. 22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705 (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
<b>RELEVANT PARTICULARS</b>	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	VISHAL STRUCTURALS PRIVATE LIMITED (CIN: U2829WMH1983PTC030252) PAN No. - AACAV1486A
2. Address of the registered office	Unit No. 701-706, 7th Floor, Krishna Tower, Plot No. 22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, Navi Mumbai, Maharashtra, India, 400705
3. URL of website	NA
4. Details of place where majority of fixed assets are located	Office premises no. 701 to 706 on 7th floor of Krishna Govinda Tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 3784 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talaja (1000 sq. mtrs.)
5. Installed capacity of main products/ services	The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPCL, ONGC, Currently, there are no operations/ongoing projects in the company.
6. Quantity and value of main products/ services sold in last financial year	Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,25/-
7. Number of employees/ workers	Nil (No employees working currently)
8. Financial statements (with schedules) of two years, lists of creditors are available at URL:	Expression of interest is being invited under two options: i. Corporate Debtor as a whole. OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Wise Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at: <a href="http://www.vishal.com">www.vishal.com</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Email Request to be sent on: <a href="mailto:cirp.vishalstructural@gmail.com">cirp.vishalstructural@gmail.com</a> Also available at - <a href="http://www.ssrarv.com">www.ssrarv.com</a>
10. Last date for receipt of expression of interest	26th May 2025
11. Date of issue of provisional list of prospective resolution applicants	5th June 2025
12. Last date for submission of objections to provisional list	10th June 2025
13. Date of issue of final list of prospective resolution applicants	20th June 2025
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	25th June 2025
15. Last date for submission of resolution plans	25th July 2025
16. Process email id to submit Expression of Interest	<a href="mailto:cirp.vishalstructural@gmail.com">cirp.vishalstructural@gmail.com</a>

Note: The information mentioned herein is based on the current information available with the Resolution Professional as of now. Any additional information received by the Resolution Professional will be updated from time-to-time to persons making request for the same through email on the Email ID mentioned against Sr. No. 9

CA Prashant Jain  
Resolution Professional in the matter of Vishal Structural Private Limited

Registration Number: IBBI/PA-001/2018-19/12131  
A-501, Shanti Heights, Plot No. 2.35/90, Sector 11, Koparkhane, Navi Mumbai - 400703, MH

COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

# Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

**TOYOTA KIRLOSKAR MOTOR'S** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti – the Glanza, Urban Cruiser Taisor, Rumion, and

**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

bile Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives".

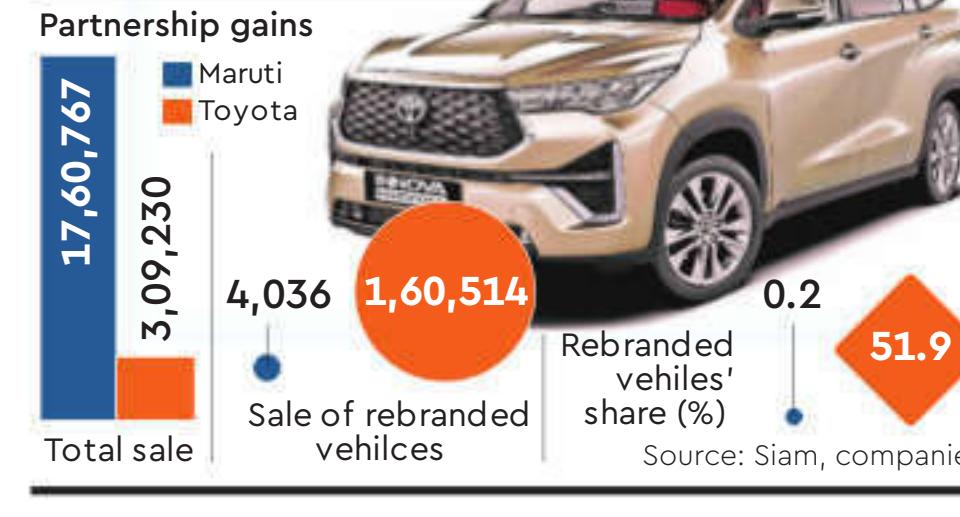
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicta, sold under its badge. Only 4,036 units of the Invicta were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.

## MODEL MANAGEMENT



FROM PAGE 1

## Vanguard strikes gold with contra bets in India

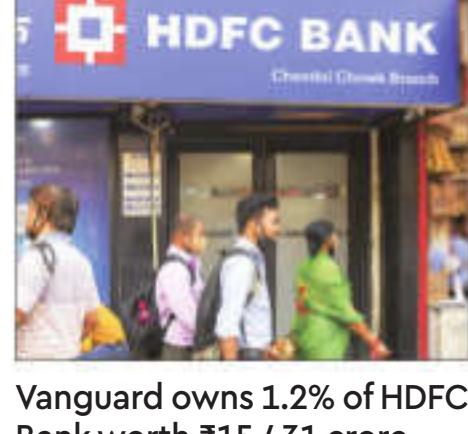
IT ALSO INCREASED the portfolio holdings in Hindustan Construction Company, VaTech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management was just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.

An email query sent to the fund house was unanswered.

Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after BlackRock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO.

The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

## India-Pak tensions rock hospitality business

THE 74-MATCH TOURNAMENT was to take place across 13 venues – Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED	
HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ORISSA (Under Construction Services Regulation, 2014) and the Insolvency Resolution Process for Corporate Persons (Regulations, 2016)	
<b>RELEVANT PARTICULARS</b>	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	Bhubaneshwar Expressways Private Limited CIN : U45200DL2010PTC205121
2. Address of the registered office	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Ext., Sector-7, Dwarka, New Delhi - 110075
3. URL of website	Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhaman Star City Mst. Dwarika, New Delhi - 110075 <a href="https://www.bewqin.in">https://www.bewqin.in</a>
4. Details of place where majority of fixed assets are located	Not Applicable
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Nil
7. Number of employees/ workers	For financials of previous years - <a href="https://drive.google.com/drive/folders/1JwIhXutnKgCRkoMaB8QZrbqJst3eu5G7usgD">https://drive.google.com/drive/folders/1JwIhXutnKgCRkoMaB8QZrbqJst3eu5G7usgD</a> For process related documents - <a href="https://www.bewqin.in">https://www.bewqin.in</a>
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Nil
9. Eligibility for resolution applicants in section 25(2)(h) of the Code is available at URL:	<a href="https://www.bewqin.in">https://www.bewqin.in</a> (Document Title: Detailed invitation for Expression of Interest) 27/05/2025, Tuesday
10. Last date for receipt of expression of interest	06/06/2025, Friday
11. Date of issue of provisional list of prospective resolution applicants	11/06/2025, Wednesday
12. Last date for submission of objections to provisional list	21/06/2025, Saturday
13. Date of issue of final list of prospective resolution applicants	06/06/2025, Friday
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code
15. Last date for submission of resolution plans	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code
16. Process email id to submit Expression of Interest	bepi.corp@gmail.com
17. Details of the corporate debtor's registration status as MSME	Not Registered

CA Monika Agarwal Resolution Professional	
For Bhubaneshwar Expressways Private Limited (under CIRP) IBBI Registration No.: IBBI/PA-001/2013/2018-19/11866 AFIA valid upto: 31.12.2025	
IBBI Registered Address: 205, Chopra Complex, 8, Preeti Vihar, Community Centre, New Delhi bepi.corp@gmail.com (process specific) cacsmonika.agarwal@gmail.com (registered with IBBI)	
Date: 12.05.2025 Place: New Delhi	

## Jindal Stainless eyeing ₹40K-cr Maha facility

JINDAL STAINLESS IS "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.

Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hisar (Haryana) and Jaipur (Odisha). It is in the process of ramping up capacity to 4.2 MT by FY27.

"We are very serious about the investment. Currently, we

are in discussions with the state government for acquisition of land," Jindal told PTI. He made the remarks in reply to a question seeking an update on the agreement signed with the Maharashtra government in March this year.

Jindal said capex for FY26 has been fixed at ₹2,700 crore, which includes ₹1,000 crore spillover of FY25. In FY25, capex guidance was ₹5,500 crore but it translated into ₹4,500 crore. So, the remaining has been added to FY26. —PTI

STATE BANK OF INDIA		
Regd. Office: State Bank Bhawan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021 Branch Address: SBI Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amenity Center, TSRTC Bus stand, Kachiguda, Hyderabad - 500082?		
INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBFO ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR		
A special purpose vehicle ("Concessionaire") was awarded the concession for four laning of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFO") on Annuity basis ("Project") by the National Highway Authority of India ("Authority").		
For resolution of stress in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process for identification of an eligible one ("the Bid Process"), having requisite capacity and capability to undertake the project for the residual period of the original concession, for underwriting/ executing balance works and for settlement of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids ("Bid Process Document") and the concession agreement.		
In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the process advisor ("Process Advisor") for advising the Lenders in connection with the Bid Process/ incidental matters and concluding the Bid Process.		
State Bank of India, on behalf of the Lenders, hereby invites expression of interest (the "EOI") from interested bidders / consortium of bidders having requisite technical and financial capacity, substantially in the format(s) stipulated in the Bid Process Document ("EOI Documents"), issued by SBI and BOBCAPS (each such entity being an "Interested Party"), as may be acceptable to the Lenders and the Authority, for substituting the Concessionaire in the Project. The Substitution of Concessionaire is on "As is where is", "as is what is" and "how is", "whatever there is" and "without recourse" to the Lenders and/or BOBCAPS.		
For brief details of the Project, format of the EOI & documents and any further information and updates, the Interested Parties may refer to the websites of State Bank of India ( <a href="https://bank.sbi/webs/bhi-in-the-news/auction-notices/sarfaci-and-others">https://bank.sbi/webs/bhi-in-the-news/auction-notices/sarfaci-and-others</a> ) and/or BOBCAPS ( <a href="https://www.bobcaps.in/tenders/">https://www.bobcaps.in/tenders/</a> ). For any amendment/modification to the Bid Process Document, EOI Documents and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.		
Any Interested Party may submit the EOI vide email to <a href="mailto:projectroad@bobcaps.in">projectroad@bobcaps.in</a> and <a href="mailto:20others2.sarfaci@sbisbi.co.in">20others2.sarfaci@sbisbi.co.in</a> along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the subject line "Expression of Interest for the Substitution of Concessionaire underlaid road project in Bihar" to "K/A - Assistant General Manager, AMT II GM III (Sector), Stressed Assets Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E Wing, Maker Tower, Caffe Parade, Mumbai 400 005".		
BOB Capital Markets Limited Registered Office: 1704, B Wing, 17th Floor, Parinice Crescenzo, Plot No.C-38/39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. CIN: U65999MH1199G0099009		
In case of any clarifications, please contact the following:		
Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tibrewal (BOBCAPS)	+91 9820146186	<a href="mailto:projectroad@bobcaps.in">projectroad@bobcaps.in</a>
Ms. Matri Sheeth (BOBCAPS)	+91 9867939303	
Disclaimer: This advertisement does not constitute and will not be deemed to constitute any commitment on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process and/or to select a Selectee. SBI and Lenders and/or BOBCAPS reserve the right to withdraw from the bidding process and/or to cancel the bidding process and/or to modify the Bid Process and/or modify the Bid Process or any part thereof or to vary any terms without assigning any reasons, without any liability. This is not an offer document. The issue of the Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS is bound to select the Selectee. SBI and/or Lenders and/or BOBCAPS will not be liable in any manner whatsoever for any costs and expenses incurred by the Interested Party(ies), in relation to the transaction contemplated herein and/or in the Bid Process Document. This advertisement is subject to disclaimers and limitations specified in the Bid Process Document.		
Sd/- Authorized Signatory for State Bank of India		

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED	
Engaged in Engineering, Procurement and Construction (EPC) business Unit No. 701-706, 7th Floor, Krishna Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705 (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.	VISHAL STRUCTURALS PRIVATE LIMITED (CIN: U28292MH1983PTC030252) PAN No. - AACAV1486A
2. Address of the registered office	Unit No. 701-706, 7th Floor, Krishna Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705
3. URL of website	NA
4. Details of place where majority of fixed assets are located	Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 3784 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talaja (1000 sq. mtrs.)
5. Installed capacity of main products/ services	The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPCL, ONGC, Currently, there are no operations/ongoing projects in the company.
6. Quantity and value of main products/ services sold in last financial year	Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,25/-
7. Number of employees/ workers	Nil (No employees working currently)
8. Financial statements (with schedules) of two years, lists of creditors are available at URL:	Expression of interest is being invited under two options: i. Corporate Debtor as a whole. OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Wise Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at: <a href="http://www.sarv.com">www.sarv.com</a>
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10. Last date for receipt of expression of interest	26th May 2025
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CA Prashant Jain Resolution Professional in the matter of Vishal Structural Private Limited Registration Number: IBBI/PA-001/2018-19/12131 A-501, Shanti Heights, Plot No. 2.35/90, Sector 11, Koparkhane, Navi Mumbai - 400703, MH	
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Saharsh Damani, CEO of the

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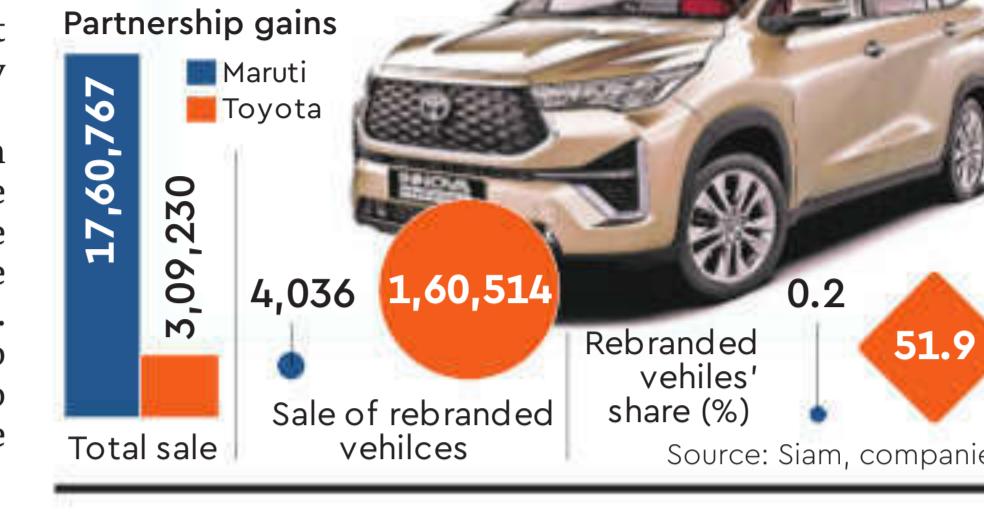
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The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicta, sold under its badge. Only 4,036 units of the Invicta were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.

## MODEL MANAGEMENT



FROM PAGE 1

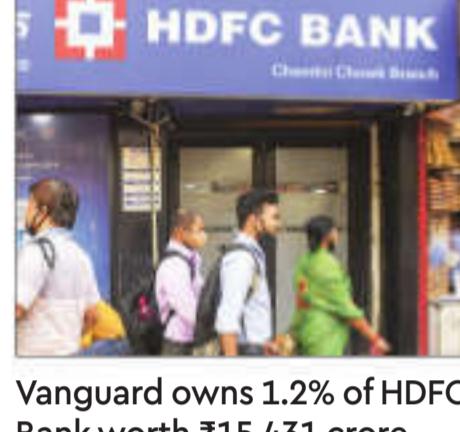
## Vanguard strikes gold with contra bets in India

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and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF as it is diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

## India-Pak tensions rock hospitality business

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Hotels have now started taking measures to protect margins in the light of declining business.

"Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties," an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**  
HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV)  
IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA  
(Under sub-regulation (1) of regulation 5(4) 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. Bhubaneshwar Expressways Private Limited CIN : U45200DL2010PTC205121

2. Address of the registered office Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Ext., Sector-7, Dwarka, New Delhi - 110075

3. URL of website <https://www.bewpx.in/>

4. Details of place where majority of fixed assets are located Raigad, Maharashtra

5. Installed capacity of main products/ services Not Applicable

6. Quantity and value of main products/ services sold in last financial year Not Applicable

7. Number of employees/ workers Nil

8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL [https://drive.google.com/drive/folders/1JwRthXutnGcrKoMaB8Q2hglJ3eu5G?usp=drive\\_link](https://drive.google.com/drive/folders/1JwRthXutnGcrKoMaB8Q2hglJ3eu5G?usp=drive_link) For process related documents - <https://www.bewpx.in/>

9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL <https://www.bewpx.in/> (Document Title: Detailed Invitation for Expression of Interest)

10. Last date for receipt of expression of interest 27/05/2025, Tuesday

11. Date of issue of provisional list of prospective resolution applicants 06/06/2025, Friday

12. Last date for submission of provisional list of prospective resolution applicants 11/06/2025, Wednesday

13. Date of issue of final list of prospective resolution applicants 21/06/2025, Saturday

14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants 06/06/2025, Friday

15. Last date for submission of resolution plans 07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code

16. Process email id to submit Expression of Interest [bpl.cirp@gmail.com](mailto:bpl.cirp@gmail.com)

17. Details of the corporate debtor's registration status as MSME. Not Registered

**CA Monika Agarwal**  
Resolution Professional  
For Bhubaneshwar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBBI/PA-001/PI-PO1137/2018-19/18865  
IBBI Valid upto: 31.12.2025

**IBBI Registered Address:** 205, Chopra Complex, B. Preeti Vihar, Community Centre, New Delhi [bpl.cirp@gmail.com](mailto:bpl.cirp@gmail.com) (process specific) [ca.monika.agarwal@gmail.com](mailto:ca.monika.agarwal@gmail.com) (registered with IBBI)

sd/-  
Place: New Delhi

## Jindal Stainless eyeing ₹40K-cr Maha facility

JINDAL STAINLESS IS "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.

Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hisar (Haryana) and Jaipur (Odisha). It is in the process of ramping up capacity to 4.2 MT by FY27.

"We are very serious about the investment. Currently, we

are in discussions with the state government for acquisition of land," Jindal told PTI. He made the remarks in reply to a question seeking an update on the agreement signed with the Maharashtra government in March this year.

Jindal said capex for FY26 has been fixed at ₹2,700 crore, which includes ₹1,000 crore spillover of FY25. In FY25, capex guidance was ₹5,500 crore but it translated into ₹4,500 crore. So, the remaining has been added to FY26. —PTI

**STATE BANK OF INDIA**  
Regd. Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021  
Branch Address: SBI Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Ameyya Center, TSRTC Bus stand, Kachiguda, Hyderabad - 500027

**INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBFO ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR**

A special purpose vehicle ("Concessionaire") was awarded the concession for four laning of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFO") on Annuity basis ("Project") by the National Highway Authority of India ("Authority").

For resolution of stress in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process ("Bid Process") to select the Concessionaire for the remaining residual period of the original concession, for undertaking/ executing works and for settlement of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids ("Bid Process Document") and the concession agreement.

In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the process advisor ("Process Advisor") for advising the Lenders in connection with the Bid Process/ incidental matters and concluding the Bid Process.

For brief details of the Project, format of the EOI & documents and any further information and update, the Interested Parties may refer to the websites of State Bank of India (<https://bank.sbi/webs/bhi-in-the-news/auction-notices/sfaa/sfaa-and-others>) and/or BOBCAPS (<https://www.hobcaps.in/tenders/>). For any amendment/modification to the Bid Process Document, EOI Documents and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.

Any Interested Party may submit the EOI vide email to [projectroad@bobcaps.in](mailto:projectroad@bobcaps.in) and [agm@others? sara@sbihc.in](mailto:agm@others? sara@sbihc.in) along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the subject line "Bid Process Document". Submission of Concessionaire undertaking road project in Bihar" to "K/A - Assistant General Manager, AMTH GM III (Sector), Stressed Assets Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E Wing, Maker Tower, Cuffe Parade, Mumbai 400 005".

**BOB Capital Markets Limited**  
Registered Office: 1704, Wing, 17th Floor, Parinec Crescenzo, Plot No. C-38/39, G Block, Banda Kuria Complex, Banda (E), Mumbai - 400 051, CIN: U65999MH1996G0109009

In case of any clarifications, please contact the following:

Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tirthwal (BOBCAPS)	+91 9820146186	<a href="mailto:projectroad@bobcaps.in">projectroad@bobcaps.in</a>
Ms. Matri Sheeth (BOBCAPS)	+91 9867939503	<a href="mailto:agm@others? sara@sbihc.in">agm@others? sara@sbihc.in</a>

**Disclaimer:** This advertisement does not constitute and will not be deemed to constitute an commitment on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process and/or to select a Selectee. SBI and Lenders and/or BOBCAPS reserve the right to withdraw from the bidding process and/or to cancel the bidding process and/or to cancel the award of the Bid Process and/or modify the Bid Process or any part thereof or to vary any terms without assigning any reasons, without any liability. This is not an offer document. The issue of the Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS is bound to select the Selectee. SBI and/or Lenders and/or BOBCAPS will not be liable in any manner whatsoever for any costs and expenses incurred by the bidders/interested Party(ies), in relation to the transaction contemplated herein arising in the Bid Process Document. This advertisement is subject to disclaimers and limitations specified in the Bid Process Document.

Date: May 12, 2025  
Place: Mumbai

Authorized Signatory  
for State Bank of India

sd/-

**Nippon India Mutual Fund**  
Wealth sets you free

**Nippon Life India Asset Management Limited**

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 - [mf.nipponindiaim.com](http://mf.nipponindiaim.com)

Record Date  
May 14, 2025\*

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option	32.5340	
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option	0.2200	45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)

Sd/-  
Authorised Signatory

**Mumbai**  
May 11, 2025

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**smc**  
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**SMC GLOBAL SECURITIES LIMITED**

(CIN : L74899DL1994PLC063609 )</

COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

# Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

TOYOTA KIRLOS KAR MOTOR'S rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser Taisor, Rumion, and

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

mobile Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives".

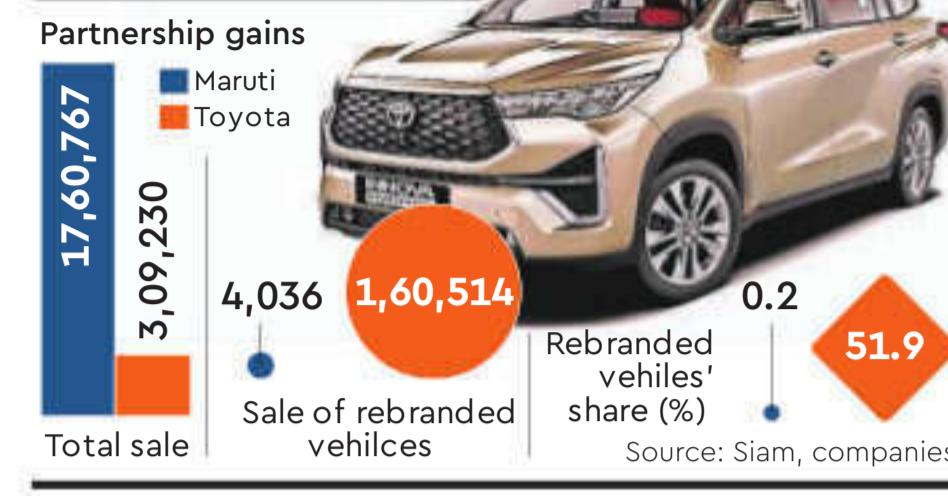
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicto, sold under its badge. Only 4,036 units of the Invicto were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.

## MODEL MANAGEMENT



FROM PAGE 1

## Vanguard strikes gold with contra bets in India

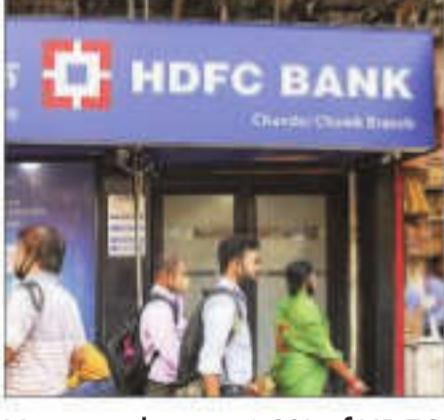
IT ALSO INCREASED the portfolio holdings in Hindustan Construction Company, VaTech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management was just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the Sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.

An email query sent to the fund house was unanswered.

Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after BlackRock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO.

The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admirals shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

## India-Pak tensions rock hospitality business

THE 74-MATCH TOURNA- MENT was to take place across 13 venues — Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

“Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HPL (heating, lighting and power) costs by optimising occupancy at their properties,” an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

FORM G  
INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED

HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA

(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.

2. Address of the registered office

3. URL of website

4. Details of place where majority of fixed assets are located

5. Installed capacity of main products/ services

6. Quantity and value of main products/ services sold in last financial year

7. Number of employees/ workers

8. Further details including last available financial statements (with schedules) of two years, lists of creditors and available at URL:

9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:

10. Last date for receipt of expression of interest

11. Date of issue of provisional list of prospective resolution applicants

12. Last date for submission of objections to provisional list

13. Date of issue of final list of prospective resolution applicants

14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants

15. Last date for submission of resolution plans

16. Process email id to submit Expression of Interest

17. Details of the corporate debtor's registration status as MSME:

18. Date: 12.05.2025

Place: New Delhi

19. CA Monica Agarwal  
Resolution Professional (under CIRP)

IBBI Registration No.: IBBI/IPA-001/20137/2018-19/11866  
AFIA valid upto: 31-12-2025

IBBI Registered Address: 205, Chopra Complex, 8, Preet Vihar, Community Centre, New Delhi bepi.cirp@gmail.com (process specific)

caemonika.agarwal@gmail.com (registered with IBBI)

sd/-

### FORM G

#### INVITATION FOR EXPRESSION OF INTEREST FOR BHISHMA STRUCTURAL PRIVATE LIMITED

Engaged in Engineering, Procurement and Construction (EPC) business

Unit No. 701-706, 7th Floor, Krishna-Govinda Tower, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705

(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.

2. Address of the registered office

3. URL of website

4. Details of place where majority of fixed assets are located

5. Installed capacity of main products/ services

6. Quantity and value of main products/ services sold in last financial year

7. Number of employees/ workers

8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:

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13. Date of issue of final list of prospective resolution applicants

14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants

15. Last date for submission of resolution plans

16. Process email id to submit Expression of Interest

17. Details of the corporate debtor's registration status as MSME:

18. Date: 12th May 2025

Place: Mumbai

19. CA Prashant Jain  
Resolution Professional in the matter of Vishal Structural Private Limited

Registration Number: IBBI/IPA-001/20138/2018-19/12131

A-501, Shanti Heights, Plot No. 2, 3, 30/10, Sector 11, Koparkhane, Navi Mumbai - 400703, MH

sd/-

20. Date: 12th May 2025

Place: Mumbai

Note: The information mentioned herein is based on the current information available with the Professional as of now. Any additional information received by the Resolution Professional will be updated from time-to-time to persons making request for the same through email on the Email ID mentioned against Sr. No. 9

sd/-

21. Date: 12th May 2025

Place: Mumbai

22. CA Monica Agarwal  
Resolution Professional (under CIRP)

IBBI Registration No.: IBBI/IPA-001/20137/2018-19/11866  
AFIA valid upto: 31-12-2025

IBBI Registered Address: 205, Chopra Complex, 8, Preet Vihar, Community Centre, New Delhi bepi.cirp@gmail.com (process specific)

caemonika.agarwal@gmail.com (registered with IBBI)

sd/-

23. Date: 12th May 2025

Place: Mumbai

24. CA Monica Agarwal  
Resolution Professional (under CIRP)

IBBI Registration No.: IBBI/IPA-001/20137/2018-19/11866  
AFIA valid upto: 31-12-2025

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caemonika.agarwal@gmail.com (registered with IBBI)

sd/-

25. Date: 12th May 2025

Place: Mumbai

26. CA Monica Agarwal  
Resolution Professional (under CIRP)

IBBI Registration No.: IBBI/IPA-001/20137/2018-19/11866  
AFIA valid upto: 31-12-2025

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caemonika.agarwal@gmail.com (registered with IBBI)

sd/-

27. Date: 12th May 2025

Place: Mumbai

28. CA Monica Agarwal  
Resolution Professional (under CIRP)

IBBI Registration No.: IBBI/IPA-001/20137/2018-19/11866  
AFIA valid upto: 31-12-2025

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caemonika.agarwal@gmail.com (registered with IBBI)

sd/-

29. Date: 12th May 2025

Place: Mumbai

30. CA Monica Agarwal  
Resolution Professional (under CIRP)

IBBI Registration No.: IBBI/IPA-001/20137/2018-19/11866  
AFIA valid upto: 31-12-2025

IBBI