

# Companies: Pursuit of Profit

## EaseMyTrip Plans to Expand Hotel Inventory to 15 L

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New Delhi: Online travel portal EaseMyTrip, which primarily deals in airline tickets sales, said it is planning to expand its hotel inventory on the platform with plans of taking the number of listed hotels inventory to 15 lakh in India and across the globe from June this year. The company which competes with other OTAs such as MakeMyTrip and Yatra, said it currently lists 3 lakh hotels on its platform through different partners besides 12,000 directly contracted hotels. This includes hotels and other alternative accommodation options on the platform. Co-founders Nishant and Rikam Pitti said EaseMyTrip is planning to introduce ITC/Ticket sales on the platform by the end of April. "Earlier, we used to file our balance sheet as per our top line which means overall ticket sales. From last year, after getting EY as our auditor we are filing our balance sheet and returns as per ICAI. Our net revenue is the commission received from airlines," said Nishant Pitti.

EaseMyTrip started operations in 2008 as a B2B business wherein it received deposits from offline travel agents to buy tickets in bulk from different carriers.

## Hunch Ventures Looks to Invest ₹175 cr This Year

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Mumbai: Venture capital fund Hunch Ventures is looking to spend \$25 million (₹175 crore) this year — an investment that includes its latest investment of \$3.3 million (₹25 crore) in Karanja Port, which is managed by Mercantile Ports and Logistics. The fund, that helped the US-based food chain Wendy's and fine-dining chain Jaxx's Italian scale up in India by partnering with the franchisees that own them, wants to now invest more in the logistics space which includes investing in more ports, warehousing complexes as well as food processing units.

Set to open five Wendy's per month from next year from the current rate of opening two sites, Karanjal Singh, founder of Hunch Ventures said that in the domain of food startups, "it has bitten off more than it can chew." Going forward, storage, food processing and infrastructure will draw the fund's interest. "We have taken a strategic position in the company (Karanja Port). We want to go to this from west coast to east coast, build more ports and connect in between the warehousing complexes and logistic networks. That's our plan for the business," Singh said. Another pharma startup that it holds 40% stake in — My Healthcare — is set to raise funds via a second round.

# 'Nirav Kept Moving Houses in UK to Evade Punitive Action'

**Modi travelled outside UK despite his passport being revoked last Feb, say Indian agencies**

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New Delhi: Jeweller Nirav Modi, accused of involvement in the Punjab National Bank fraud, frequently changed his address in the UK to evade punitive action — at least three in a short span of time, said people with knowledge

of the matter. "Nirav Modi was constantly shifting his base. From central UK he moved to Manchester recently before moving into a flat in London. Our agencies were keeping tabs on him," said a senior government functionary requesting anonymity. The UK home office told the Indian authorities on March 8 that India's request to extradite Modi had been certified. The move will now be considered by the Westminster Magistrates' Court. The Indian agencies told the British authorities that Modi had travelled outside the UK on three occasions despite his passport having been revoked in February last year. This was despite repeated reminders sent to the British. "It is a matter of serious concern and probe that he (Modi) managed to travel thrice outside the UK. Dates of his travel were shared with the British authorities seeking immediate attention," said a senior government functionary. "It has been observed that normally London courts do not overturn the sanction authorised by the home secretary. As per procedure a formal arrest should be issued, following which Nirav Modi will be formally taken into custody and released on bail."



sets the ball rolling, the extradition proceedings will be initiated and we (Indian agencies) will present their evidence seeking Modi's extradition. It is also related development, the Enforcement Directorate (ED) filed a supplementary charge sheet against Nirav Modi and others involved in the Punjab National Bank fraud last week before a special Prevention of Money Laundering Act court in Mumbai. This details the method used in the \$2-billion scam. It has also charged Modi's wife Ami Modi with laundering millions of dollars through her bank account to purchase an apartment in London.

# Lenders Mised Us on RCom Asset Sale Plan, says NCLAT

Says banks, especially SBI, presented a 'golden outlook' on plan, but no sale took place

**Devina Sengupta & Maulik Vyas**

Mumbai: An appellate tribunal slammed the lenders of Reliance Communications (RCom), especially the State Bank of India, for painting a rosy picture of the Anil Ambani-owned telco's asset sale plan, which had turned out to be a failure. The bench asked why action shouldn't be taken against the joint lenders group.

**Tough Talk**  
WHAT THE TRIBUNAL SAID...  
JLF has failed and that no sale took place  
Lenders misled tribunal by giving a 'golden outlook' to recover ₹3,700 cr from asset sale  
Tribunal calls attention to SBI's refusal to release ₹1.45 cr refunds received by RCom to clear ₹453 cr telco needs to pay Ericsson  
OEBT

The National Company Law Appellate Tribunal (NCLAT), headed by Justice SJ Mukhopadhyaya, on Monday said, "You have talked, JLF (Joint Lenders' Forum) has failed. No sale took place." Further, the bench asked as to why "proceedings against them (lenders) should not be initiated" for misleading the tribunal by giving a "golden outlook" to recover around ₹3,700 crore from sale of assets — to Reliance Jio Infocomm — but no such sale has taken place.

by March 19. SBI said it can "release the funds till it gets clearance from all lenders." "Why not give effect to the orders of the Supreme Court? Sending someone (Anil Ambani) to jail will not solve the problem before us," the bench observed. The Supreme Court on February 20 held RCom chairman Anil Ambani in contempt for not paying Ericsson its dues worth ₹571 crore, including interest, despite having the money to do so and directed the telco and its units to pay the operational creditor the money in four weeks. Failing this, Ambani would go to jail for three months. RCom has already deposited ₹18 crore in the apex court. Arguing for RCom in the NCLAT on Monday, senior counsel Kapil Sibal said that the telco needed to pay Ericsson its dues by March 19 and the income tax refunds of around ₹200 crore held by SBI should be deposited to the Swedish company directly. Sibal was assisted by lawyer Mahesh Agarwal. But SBI refused to do so, prompting the bench to say that after failing to get money from sale of assets, the lenders are now trying to recover ₹200 crore from the refunds. NCLAT will next hear the matter on March 12. SBI is the lead banker in a consortium of 37 banks and financial institutions which are seeking to recover their dues from RCom.

# CBI to Seek Details on Winsome 'Buyers'

To move special court to issue LRs; claims buyers were fronts created by Jatin Mehta

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Mumbai: India's top probe agency plans to seek assistance from United Arab Emirates and Belgium as part of its broader goal to establish that Jatin Mehta, the fugitive promoter of Winsome Diamonds, had created proxy buyers overseas to divert funds.

(SBLs) being invoked by the bullion banks that caused wrongful loss of ₹16.32 crore to Canara Bank. However, our probe has revealed that these foreign buyers were fronts created by Mehta and his associate Obaidullah to divert funds," said the official. To date, the CBI has registered 11 criminal cases relating to Mehta's Winsome group. The agency said it plans a consolidated LR for each such case to speed up the process. "All the 11 cases are similar and, therefore, there is no point sending multiple LRs in individual cases. Single, comprehensive LRs seeking details on buyers will be sent. Permission will also be sought from the court to use them as evidence in the cases," added the official. Last June, CBI had filed a charge-sheet against 21 people, including Mehta, his wife Sonia, two Canara Bank top executives, and 15 public officials. This is the first time central agency is seeking overseas assistance after filing the charge-sheet.

"This evidence is very crucial as the details will help ascertain our claims that contrary to the claims made by Mehta that he is being cheated by these buyers, they were nothing but entities floated by him to route back the proceeds of crime," added the official. The CBI charge sheet says Winsome Diamonds had purchased gold from three bullion banks abroad — The Bank of Nova Scotia, Standard Bank and Standard Chartered Bank — on the basis of guarantees provided by Canara Bank.

# StanChart to Contest NCLT's Essar Steel Award

**Saikat Das & Rakhi Mazumdar**

Mumbai | Kolkata: Standard Chartered Bank, the third-largest secured financial creditor of Essar Steel, has decided to file an appeal before the National Company Law Appellate Tribunal (NCLAT) against the Ahmedabad bankruptcy court order that last week awarded the asset

to ArcelorMittal at the end of a marathon insolvency proceedings. The bank's appeal, of which ET has seen a copy, seeks the quashing of last Friday's order at the National Company Law Tribunal (NCLT) that had approved the ₹12,000-crore resolution plan. The bank has also sought rejection of the plan. Standard Chartered Bank mentioned to comment on the resolution plan. Rula has not filed a formal appeal since a written copy of the NCLT Ahmedabad bench order of March 8 is yet to be obtained. But the intention to appeal was mentioned before a two-member bench, headed by chairman Justice SJ Mukhopadhyaya. The bench asked it to be listed after the Ahmedabad NCLT posts its full written order.

## In A Nutshell

### ■ Siddhartha Gupta Appointed Chief Executive of Mercer Mettl

**KOLKATA** Siddhartha Gupta, formerly chief revenue officer of Mercer Mettl, has been appointed as the company's new CEO. Mettl, acquired by Mercer in 2018, is embarking on rapid global expansion while strengthening market leadership in India, reports **Streetline Database**. With a career spanning over two decades, Gupta has had stints at HP and SAP in India. Gupta grew the company multiple folds in the past three years along with Mettl founders Ketan Kapoor and Tommy Shingal. "We're moving from a position of strength and continue to invest in Mercer Mettl and take it to new heights. Kapoor and Shingal will focus on expanding our offerings across our international region to help companies in India and other growth markets make better evidence-based people decisions," said Mustafa Faizani, CEO, UAE and IMETA.

### ■ Godfrey Phillips Rejects Allegations It Violated Norms

**NEW DELHI** Cigarette maker Godfrey Phillips India on Monday said it is in complete compliance with the country's FDI norms and rejected allegations of violations regarding its arrangements for manufacturing Marlboro cigarettes. Godfrey Phillips has an exclusive procurement and supply agreement with Philip Morris International to manufacture and distribute Marlboro in the country.

### ■ IFCI Exits 2 Power Projects, Realises 1,174 crore

**MUMBAI** The country's oldest financial institution IFCI said Monday it has sold stake in two thermal power projects for ₹1,174 crore. The exit from thermal power projects is part of the exercise to monetise unquoted equity investments and reduce non-performing asset (NPA) levels, IFCI said in a regulatory filing.

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