

# Govt making plans for next phase of privatizing airports

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speeds up the modernization of airports,” Pragma Priyadarshini, Vice President at Primus Partners said. “Private partnerships ensure better operational performance and support the overall growth of the aviation sector.”

Queries sent to the civil aviation ministry remained unanswered until press time.

Currently, only 14 out of the more than 135 airports in the country are operated under the PPP mode, as per government data. These airports are generally leased for a specific time period, usually 50 years, and as per the terms and conditions of the bid documents.

This will be the third phase of airport privatization. The first phase—in the mid-2000s—saw privatization of airports in Delhi and Mumbai, and construction of greenfield airports in Bengaluru and Hyderabad. The second phase saw privatization in 2019 of six Airports Authority of India (AAI) airports in Ahmedabad, Jaipur, Thiruvananthapuram, Mangaluru, Lucknow and Guwahati.

As part of the plan discussed under Modi 2.0, the AAI was looking for operation, management and development under PPP mode for around 11 airports that includes Bhubaneswar, Tiruchy, Raipur, Amritsar and Varanasi. These were to be clubbed with loss-making airports such as Kangra, Kushinagar, Gaya, Hubballi, Aurangabad, and Tirupati.

As per Niti Aayog-developed National Monetisation Pipeline, 25 AAI airports have

**Under National Monetisation Pipeline, 25 AAI airports are earmarked for leasing over 2022 to 2025**



Only 14 of the over 135 airports in India are operated under the PPP mode. MINT

been earmarked for leasing over the years 2022 to 2025. Apart from the above six profitable airports, the others are Calicut, Coimbatore, Nagpur, Patna, Madurai, Surat, Ranchi, Jodhpur, Chennai, Vijayawada, Vadodara, Bhopal, Tirupati, Hubli, Imphal, Agartala, Udaipur, Dehradun and Rajahmundry.

“Nine of the top 14 airports (in terms of passenger handled) in India are already operating under the PPP model and the traffic at these airports recovered to 108.4% of the pre-covid traffic in FY2024,” said Vinay Kumar G., vice president & corporate ratings, Icria Ltd.

Kumar added that the next top 15 airports are majorly operated by AAI (with 11 operated by AAI alone) currently and have witnessed traffic recovery to 113.6% of the pre-covid traffic in FY24, which are potential candidates for monetization.

For an extended version of this story, go to [livemint.com](#).

# Mamaearth distributors wary

Distributors claim they are struggling with inventory, stuck with goods worth at least ₹50 cr; firm refutes claims

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Distributors of Honasa Consumer Ltd (Mamaearth) have raised concerns over excessive inventory that the personal care company has dispatched to the market and delays in replacing damaged, unsold and expired stock.

Goods worth ₹50-100 crore are stuck, according to the All India Consumer Products Distributors Federation (AICPDF). The inventory pile-up comes as Honasa, which started out as an online personal care company, builds its presence in physical outlets. Honasa gets a third of its business from retail stores.

Honasa refuted the association's claims. The company sells beauty and personal care products under Mamaearth, Dr Sheth's, Aqualogica and BBlunt brands. However, the issue of excessive stocks is restricted to Mamaearth, its largest brand.

The federation claimed distributors



As of March, Honasa's products were available in 188,377 retail outlets. MINT

are saddled with 90 days' worth of stocks or goods. Fast-moving consumer goods (FMCG) companies typically supply stocks for 20-30 days or 45 days at the most. Fresh orders are placed in response to how quickly products move from retail stores. Distributors then replenish the stock with retail outlets.

The issue has been on for several

months, said an executive at the federation.

“Once goods have been billed to the distributor, the liability is of the distributor. Distributors have done their job of product placement. However, offtake of products has not matched expectations,” Dhairyashil Patil, national president of the AICPDF, told *Mint*.

In a statement on Monday, the federation highlighted the “high risk” of stock expiry at warehouses and retail outlets, along with “substantial” volumes of unsold inventory returned by retailers. It claimed Honasa has delayed replacing damaged, unsold, and expired stock. Patil said some products have been lying with them for over a year and could be nearing expiry.

In response to a query by *Mint*, a company spokesperson refuted the federation's claims, asserting that the statement contained errors and discrepancies.

“Honasa Consumer Ltd is dedicated to building distribution as a core strength for its business. We aim to achieve this by establishing enduring relationships with the right distribution partners, built on trust and mutual benefit,” the spokesperson said. “We have been leveraging technology solutions for tracking inventory, sales, promotions, etc., to ensure transparent and efficient processes

across the value chain. We are committed to fostering strong, long-term partnerships with all our distributors and will keep working on addressing any concerns which come in the way.”

Patil said the federation has raised the issue with the company several times.

“We have asked them to replace old stock with fresh stock. A lot of inventory is still sitting with retailers,” he said. Some 200-300 distributors are affected by the issue, said Patil.

To be sure, Honasa has stepped up efforts to reach more offline outlets—a major sales channel for companies in the FMCG space. Small mom-and-pop stores still account for the bulk of FMCG sales in India.

As of March, Honasa's products were available in 188,377 retail outlets. The company started selling goods through physical stores four years ago.

To read an extended version of this story, go to [livemint.com](#).

90  
Days worth of  
stocks distributors  
are saddled with

# Qatar wealth fund goes after Byju Raveendran's personal assets

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“If the party has issued a personal guarantee, then in case of default, lenders can enforce a personal guarantee by initiating legal proceedings. A personal guarantee can be of a continuing type of a specific guarantee,” said Jidesh Kumar, managing partner, Kings Stubbs & Kasiva, a law firm.

However, it is not clear from the QIA filing whether Raveendran did offer a personal guarantee. The last known high-profile case where a personal guarantee was invoked by a

lender was in the case of Kingfisher Airlines founder Vijay Mallaya. Generally, banks demand personal guarantees in clearing large loans.

Qatar Investment Authority has sought relief under Section 9 of the Arbitration and Conciliation Act, 1996. Respondents include Raveendran and his Singapore investment entity, Byju's Investments, which is controlled by Raveendran and his family.

In 2022, QIA had lent \$250 million to Raveendran against his shares in Think & Learn Pvt. Ltd, which he invested in the

edtech business at a valuation of \$22 billion. At the time, Raveendran had pointed to the steep valuation to claim that Byju's was not affected by the onset of a funding winter.

This transaction was initially part of an \$800 million round announced in March 2022 from equity investors such as Vitruvian Partners, Oxshott Capital Partners and Sumeru Ventures. Investments

from Oxshott and Sumeru never materialized. Of the \$800 million, Raveendran said he had raised \$350 million in his personal

capacity to invest in the company. Of this \$350 million, \$250 million came from QIA and \$100 million from IIFL Holdings.

QIA and Raveendran did not respond to requests for comments on Monday.

In October 2022, Byju's said


it had raised \$250 million including from QIA, though it did not offer a break-up. Earlier, QIA had led a \$150 million investment in Byju's in July 2019.

QIA's current stake may prove to be worthless, after Byju's attempted to raise a \$200 million rights issue in January 2024, at a \$25 million pre-money valuation. This would have wiped out any investor that did not participate in the funding round because of the throwaway nature of the valuation of this round. Investors in Byju's came in at a

higher valuation and if they choose not to participate in future rounds at a discounted valuation, then they risk severe dilution in their stakes.

As a result, at least four investors—Sofina, Prosus, Peak XV and General Atlantic—have challenged the legality of the rights issue at the National Company Law Tribunal, and have petitioned the court to also oust the management citing suppression of minority rights and misgovernance by founders.

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No. 515-1700/SSTPP/MPPGCL/P&W/4063 Date : 07.07.2023

**NOTICE INVITING E-TENDER**

Tender Particulars/Tender Number	Estimated Cost (Rs.) (including GST)	Tender Cost & EMD in Rs.	Last Date and Time for closing of Online Submission
Procurement for Upgradation, Supply & installation of Siemens make PLC & SCADA software along with supply of Industrial PCs for Wagon tippler-I&II, Stacker Reclaimer and CHP control room at 2X600 MW, PH-I, CHP, SSTPP, Dongalia. (Tender No. 2024_MPPGC_352161)	67.21 Lakhs	2000/- & 1,34,400/-	05.08.2023 up to 15:30

For extension & other details, the bidders are requested to please visit e-portal of GoMP at [www.mptenders.gov.in](http://www.mptenders.gov.in)  
M.P. Madhyam/115492/2024 // **SAVE ELECTRICITY** // **SE (P&W)**

**RELIABLE VENTURES INDIA LIMITED**  
Regd. Off: "Reliable House", A-6, Koh-e-fiza, Indore Road, Bhopal - 462001 (M.P.)


**COMPANY NOTICE**  
In terms of the Reg.47 of SEBI (LODR) Regulation 2015, Notice is hereby given that the Board of Directors of the Company shall meet on **Wednesday, the 31<sup>st</sup> Day of July, 2024 at 4.30 P.M.** to consider, inter-alia, and approve financial results of the company for the 1<sup>st</sup> quarter ended 30<sup>th</sup>, June, 2024.  
The Notice is also available on the website of the Company i.e. [Noorusabhapalace.com](http://Noorusabhapalace.com) and BSE website [www.bseindia.com](http://www.bseindia.com).  
**For Reliable Ventures India Limited**  
Place : Bhopal  
Date : 19/07/2024 **Sd/- Director**

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वेबसाइट: [www.greaternoidaauthority.in](http://www.greaternoidaauthority.in) ई-मेल: [authority@gnida.in](mailto:authority@gnida.in)

पत्रांक: वरि.प्र./ई-निविदा सेल/2024/521ए दिनांक: 22 जुलाई, 2024  
**ई-निविदा आमंत्रण सूचना**  
महाप्रबंधक (अभियन्त्रण) ग्रेटर नोएडा औद्योगिक विकास प्राधिकरण द्वारा मुख्य कार्यपालक अधिकारी, ग्रेटर नोएडा की ओर से ई-निविदा आमंत्रण सूचना संख्या-वरि.प्र./ई-निविदा सेल/2024/521 दिनांक 22.07.2024 के माध्यम से उल्लेखित क्रम संख्या-01 से 04 तक के कार्य की ई-निविदाएं आमंत्रित जाती हैं। समस्त नियम व शर्तें ग्रेटर नोएडा प्राधिकरण की वेबसाइट: [www.greaternoidaauthority.in](http://www.greaternoidaauthority.in) पर ई-निविदा लिंक एवं ई-पोर्टल <https://etender.up.nic.in> पर उपलब्ध हैं। किसी परिवर्तन, संशोधन व अतिरिक्त सूचनाओं के लिए उक्त वेबसाइट देखते रहें।

क्र. सं.	कार्य का नाम/वर्क सर्किल	अनुमानित लागत
<b>निर्माण कार्य।</b>		
1.	ग्राम-बोडाकी में ईरीगेशन कैनल के ऊपर कवर्ट का निर्माण कार्य। (वर्क सर्किल-6)	रु. 13.68 लाख
2.	सैक्टर ईटा-2 में 24 मी. चौड़ी सड़क की रिसाफेसिंग का कार्य। (वर्क सर्किल-6)	रु. 59.75 लाख
3.	सैक्टर-लैम्बडा-01 व 02 (ग्राम मकोडा एवं थापखेडा क्षेत्र) की 80 मीटर चौड़ी पेरिफेरियल रोड का निर्माण कार्य। (वर्क सर्किल-6)	रु. 1644.67 लाख
<b>जलापूर्ति एवं सीवर का कार्य।</b>		
4.	(सीवर लाईन का अनुसंधान) ग्रेटर नोएडा में विभिन्न व्यास की विभिन्न स्थानों पर सीवर लाईन बिछाये जाने का कार्य। (वर्क सर्किल-सीवर)	रु. 420.81 लाख

क्रम सं.-1 एवं 02 पर अंकित कार्य दिनांक-24.07.2024 से 05.08.2024 को 5.00 बजे तक अपलोड किया जा सकता है। प्राप्त ई-निविदाओं की प्री-क्वालिफिकेशन दिनांक 07.08.2024 को 11.00 बजे खोली जाएगी एवं क्रम सं. 03, एवं 04 पर अंकित कार्य दिनांक 24.07.2024 से 07.08.2024 को 5.00 बजे तक अपलोड किया जा सकता है। प्राप्त ई-निविदाओं की प्री-क्वालिफिकेशन दिनांक 09.08.2024 को 11.00 बजे खोली जाएगी।  
**वरिष्ठ प्रबंधक (ई-निविदा सेल)**  
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**Extract of Un-audited Consolidated Financial Results for the quarter ended June 30, 2024**  
(INR in Lakhs except earnings per share data)

Particulars	Quarter Ended		Year ended	
	30.06.2024 Un-audited	31.03.2024 Audited (Refer note 5)	30.06.2023 Un-audited	31.03.2024 Audited
Revenue from Operations	10,427	11,800	9,017	41,456
Profit for the period (before tax and exceptional)	223	941	260	1,270
Profit for the period before tax (after exceptional)	223	941	260	1,270
Profit for the period after tax (after exceptional)	69	606	102	574
Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	102	681	136	708
Paid-up Equity Share Capital (Face Value - INR 2/- per share)	1,164	1,164	1,164	1,164
Other Equity excluding Revaluation Reserves as per the balance sheet				(1,049)
Earnings per share (of INR 2/- each)	(not annualised)	(not annualised)	(not annualised)	
Basic & Diluted	0.12	1.04	0.18	0.99

**Notes:**  
1. The above is an extract of the detailed format of Quarterly Financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website "[www.digicontent.co.in](http://www.digicontent.co.in)".  
2. The above un-audited consolidated financial results for the quarter ended June 30, 2024 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on July 22, 2024. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion.  
3. The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.  
4. Additional Information on Standalone financial results is as follows:-  
(INR in Lakhs)

Particulars	Quarter Ended		Year ended	
	30.06.2024 Un-audited	31.03.2024 Audited (Refer note 5)	30.06.2023 Un-audited	31.03.2024 Audited
Revenue from Operations	30	36	36	158
(Loss) Before Tax	(389)	(402)	(362)	(1,497)
(Loss) After Tax	(389)	(402)	(362)	(1,497)
Total Comprehensive (Loss)	(389)	(402)	(360)	(1,493)

5. The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2023, being the end of the third quarter of the financial year, which were subjected to limited review.  
**For and on behalf of the Board of Directors**  
**Praveen Someshwar**  
Director  
(duly authorised by Board of Directors)  
(DIN: 01802656)

Place: New Delhi  
Date: July 22, 2024

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