IN BRIEF

Aster DM gets CCI go-ahead for merger with Quality Care India

Bengaluru-based hospital chain Aster DM Healthcare on Friday said it has got the green light from the Competition Commission of India (CCI) to complete its merger with Blackstone-backed Quality Care India. The company stated that the merged entity, 'Aster DM Quality Care,' will be jointly controlled by Aster Promoters and Blackstone. It added that the combined entity will have a network of 38 hospitals and more than 10,150 beds spread across 27 cities. This will make it one of the top three hospital chains in India. Aster DM currently has 5,128 beds in 19 hospitals, along with 13 clinics across five states in India. Post-merger, the combined Aster DM Quality Care will have a combined portfolio of four brands – Aster DM, CARE Hospitals, KIMSHEALTH, and Evercare. The merger transaction is likely to be completed this year. "The merged entity is expected to grow to around 13,300 beds by FY27 through internal accruals/cash on hand with a mix of greenfield and brownfield opportunities," Aster said. Calling the CCI nod to the merger an important milestone, Azad Moopen, founder and chairman at Aster DM Healthcare, said the approval reflects the strength of the combined vision and collective potential for enhancing healthcare access and quality. **SANKET KOUL**

VIL faces outage; firm says technical issue, now resolved

Vodafone Idea users suffered a network outage in early hours of Friday, a disruption the telco said was due to "technical issue" that was resolved. Vodafone Idea said all services are now back to normal. "Our network services were briefly impacted in NCR during the early hours of Friday due to a technical issue. The issue has been resolved and all services are now back to normal," VIL spokesperson said. Downdetector – a site that tracks outages – showed that user reports stacked up post 12.30 am, and peaked around 1 am at over 1880 reports. **PTI**

Zydus Medtech signs licensing deal with Brazilian company

Zydus MedTech on Thursday said it has entered into a pact with Braile Biomedica, an innovative cardiovascular device manufacturer based in Brazil. As part of the collaboration, Zydus will exclusively commercialise Braile's Transcatheter Aortic Valve Implantation technology (TAVI) across Europe, India, and other select markets. "We stand united with Braile to improve patient outcomes and expand access to advanced, critical cardiovascular care globally," Zydus Lifesciences MD Sharvil Patel said in a statement. **PTI**

TVS Motor rolls out 2025 edition of Apache RR310

Two and three wheeler manufacturer TVS Motor Company has rolled out the 2025 edition of its super premium motorcycle Apache RR310 equipped with a host of features and also adheres to OBD (on-board diagnostics)-2B norms, the company said. The new variant is priced from Rs 2,77,999 lakh (ex-showroom India), the city-based company said. In a press release on Friday, TVS Motor said the Apache RR310 would be available in three built-to-order customisation options. It comes with four riding modes - track, sport, urban and rain and offers 38 PS at 9,800 rpm. **PTI**

JK Lakshmi Cement targets 10% growth in FY26

JK Lakshmi Cement Ltd (JKLC) is targeting a double-digit growth in revenues in the current financial year along with improvement in margins helped by capacity expansions and better operational efficiency, its President & Director, Arun Shukla, said on Friday. Besides, the JK Organisation is also working to increase its revenue from adjacencies such as concrete solutions and ready-mix business, eyeing 10 per cent of contribution from it in the next 3-4 years. JKLC has plans to invest additional funds to expand its production capacity to 30 MTPA and from 18 MTPA and become among the top five cement producers in India by 2030. **PTI**

NCLAT sets aside BCCI, Riju settlement pleas

PRESS TRUST OF INDIA
New Delhi, 18 April

The National Company Law Appellate Tribunal (NCLAT) has set aside the appeals filed by BCCI and Riju Raveendran seeking withdrawal of insolvency proceedings against Byju's and consider the settlement between the debt-ridden edtech firm and the apex cricket body.

They had challenged the order passed by the Bengaluru bench of the National Company Law Tribunal, which had on February 10, 2025 directed to place their settlement offer before the new Committee of Creditors (CoC), in which US-based Glas Trust, the trustee for lenders to which Byju's owes $ 1.2 billion, is a member.

A two-member Chennai bench of the NCLAT comprising Justice Rakesh Kumar Jain and Jatindranath Swain upheld the directions passed by the NCLT and said the settlement proposal was filed after the formation of CoC, hence as the provisions of section 12 A of the Insolvency & Bankruptcy Code, it requires the approval of the lender's body.

Both BCCI and Riju have contended that since the application under Section 12A was filed before the constitution of the CoC, the provisions of Section 12A coupled with Regulation 30A(1)(a) shall apply and not Regulation 30A(1)(b).

Section 12 A of IBC prescribes an exit route from insolvency. It mandates that NCLT may allow the withdrawal of insolvency initiated by any financial or operational creditor under section 7,9 or section 10, based on an application made with the approval of 90 per cent voting share of the CoC.

However, Regulation 30A(1)(a) deals with the provision of filing 12

The Supreme Court had on October 23, 2024, set aside the NCLAT order staying the CIRP against Think & Learn and asked BCCI to approach NCLT for the settlement

A through the interim resolution profession before formation of CoC, while 30A(1)(b) deals with provision of filing after formation of CoC.

It was contended by both of them that form FA, which is an application for withdrawal of Corporate Insolvency Resolution Process, was submitted before the formation of CoC of Byju's.

However, rejecting the plea NCLAT said : "Form FA, admittedly having been filed on November 14, 2024, is post (formation of) CoC".

"If the application under Section 12A is filed under Regulation 30A(1)(a) before the constitution of CoC then Section 12A which mandates the approval of such application for withdrawal by 90 per cent voting share of the CoC shall not apply but if the application is filed after the constitution of the CoC then the provisions of Section 12A shall apply with full force," said NCLAT.

CIRP against Byju's was initiated on July 16, 2024 by NCLAT admitting a ₹158.90 crore claim from BCCI as an operational creditor of edtech major. An IRP was appointed also by the NCLT in this matter.

Later, a settlement was arrived between the parties and Byju Raveendran approached NCLAT. The appellate tribunal set aside the insolvency proceedings against Byju's on August 2, 2024 setting aside the insolvency proceedings after approving dues settlement with the BCCI, which had entered into a Team Sponsor Agreement with the cricket body in 2019.

This was challenged by Glas Trust before the Supreme Court. Glas Trust, a financial creditor, had also filed a separate petition before NCLT seeking resolution of its debt of $984.3 million (approximately ₹8,200 crore).

The apex court on October 23 set aside the NCLAT order staying the CIRP against Think & Learn, which owns Byju's and asked BCCI to approach NCLT for the settlement.

Although BCCI submitted Form FA to the Interim Resolution Professional (IRP) on August 16, 2024, it had instructed the IRP to file it only after the resolution of an appeal pending before the Supreme Court. Riju had contended that there was a delay on the part of the IRP in filing the withdrawal form.

Rejecting this, NCLAT said: "We also do not agree with the Appellant on the issue that the IRP had erred in not submitting the application for withdrawal within three days as stipulated in Regulation 30A(3) because of the fact that the Appellant himself had directed / asked the RP to file form FA only after the dismissal of the appeal which was otherwise allowed on October 23, 2024."

ITC announces acquisition of 24 Mantra Organic brand

Diversified conglomerate ITC has signed a share purchase agreement to acquire 100 per cent share capital of Sresta Natural Bioproducts Private Limited (SNBPL), the company behind the '24 Mantra Organic' brand, for ₹472.5 crore. The acquisition is expected to be completed in Q1FY26 and entails an upfront consideration of ₹400 crore on a cash-free, debt-free basis payable on closing and an additional founders' consideration of up to ₹72.5 crore payable over two years.

The SNBPL portfolio comprises more than 100 organic products spanning branded grocery staples, spices and condiments, edible oils, beverages, among others.

The company has an international presence connecting with the Indian diaspora. ITC said SNBPL's vertically integrated supply chain promotes sustainable livelihoods for its network of approximately 27,500 farmers spread across approximately 1.4 lakh acres of certified organic land in 10 states.

The robust network of farmers and certified organic sourcing capability are key sources of competitive advantage for the company, it added. Commenting on the acquisition, Hemant Malik, wholetime director, ITC said that 24 Mantra Organic has built a robust backend and sourcing network which is core to its trusted organic products portfolio. "Aligning with national priorities, we are confident that 24 Mantra Organic will fortify ITC's presence and market standing in the high growth organic products space,," he said.

ITC also announced the acquisition of the remaining 73.5 per cent stake of Mother Sparsh Baby Care, an associate company. It had acquired a 26.5 per cent stake in D2C company Mother Sparsh in 2022. **ISHITA AYAN DUTT**

Zoho's Vembu warns of fundamental reckoning in India's software industry

PRESS TRUST OF INDIA
New Delhi, 18 April

Zoho's Sridhar Vembu has sounded an alarm about the future of India's software and IT services sector, arguing that the industry is facing a fundamental reckoning—not just a cyclical downturn or a challenge from artificial intelligence, but a structural shift that will reshape the next several decades. In a post on X, Vembu contended that inefficiencies in products and services have long plagued the global software industry.

"My operating thesis: what we are seeing is not just a cyclical downturn and it is not just AI related. Even without the uncertainty induced by tariffs, there was trouble ahead.

"The broader software industry has been quite inefficient, both in products and services. These inefficiencies have accumulated over decades of a prolonged asset bubble," Vembu, who stepped down as CEO in the IT firm in January to focus on R&D, wrote.

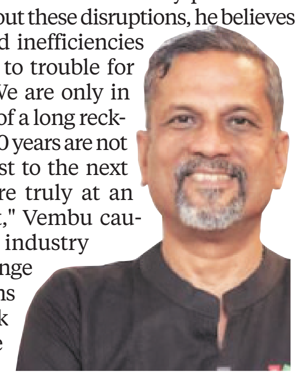
He noted that India, as a major exporter of software and IT services, has adapted to and even relied on these inefficiencies, with millions of jobs tied to the sector's continued expansion.

"Sadly, we adapted to a lot of those inefficiencies in India. Our jobs came to depend on them. The IT industry sucked in talent that may have gone into manufacturing or infrastructure (for example)," he said.

Vembu's comments come amid increasing concerns around the software industry's future as AI and automation threaten to upend traditional business models.

Analysts say AI-powered software could make development vastly more efficient, reducing the need for large teams and potentially shrinking the economic influence of software companies, especially in countries like India that have built their economies around software exports.

While much of the current debate centers on the impact of AI and trade uncertainties—such as tariffs affecting global tech supply chains—Vembu argued that these are only part of the story. Even without these disruptions, he believes the accumulated inefficiencies would have led to trouble for the industry. "We are only in the early stages of a long reckoning. The last 30 years are not a good guidepost to the next 30 years. We are truly at an inflection point," Vembu cautioned, urging industry leaders to challenge their assumptions and rethink strategies for the future.



Infosys approves ₹51 cr Esop grants for CEO Salil Parekh

India's second largest IT company Infosys' board has approved the grant of stock incentives or Employee Stock Option Plans (Esops) worth over ₹51 crore to CEO and MD Salil Parekh. These stock incentives are under various heads including ESG and equity, and add up to over ₹51 crore.

In a filing, the firm said the board, based on the recommendations of the Nomination and Remuneration Committee, approved the annual grants to Parekh, as per employment agreement approved by shareholders.

Among them is "grant of annual performance-based stock incentives in the form of Restricted Stock Units covering company's equity shares having a market value of ₹34.75 crore as on the date of the grant under the 2015 Stock Incentive Compensation Plan (2015 plan)". **PTI**

AAI seeks 'phased demolition' of Mumbai airport Terminal 1

DEEPAK PATEL
New Delhi, 18 April

Government-run Airports Authority of India (AAI) has opposed Mumbai International Airport Limited's (MIAL's) plan to demolish the entire Terminal 1 (T1) in one go and wants the demolition to be carried out in a "phased" manner, *Business Standard* has learnt.

Moreover, the global airlines body, the International Air Transport Association (IATA), has said that MIAL has not consulted airlines or provided sufficient information about T1's redevelopment so that flight disruptions could be minimised. Major Indian carriers such as IndiGo, Air India, and SpiceJet are members of the IATA.

Navi Mumbai International Airport (NMIAL), which is building the Navi Mumbai airport, is slated to begin commercial operations in June. NMIAL is a subsidiary of Adani Group-led MIAL.

Last month, the Airports Economic Regulatory Authority of India (AERA) said the demolition of T1 was "necessary" for public safety. This came after a site visit and an IIT Bombay audit that revealed corrosion, seepage, and cracks in the structure.

However, the question remains on whether the demolition should be done in one go or in phases to minimise flight disruption.

MIAL did not respond to *Business Standard*'s request for a statement on this matter.

Mumbai airport currently has two terminals — T1 and T2 — with an annual passenger handling capacity of 15 and 40 million, respectively. Mumbai Airport's T1 comprises three buildings — T1A, T1B, and T1C.

Last month, MIAL said T1 would be demolished in October this year and its reconstruction is expected by September 2028.

During the reconstruction phase, about 5 million passengers of T1 would be shifted to T2, while the remaining 10 million would be shifted to Navi Mumbai airport opens.

This phased approach could help manage costs and respond to changing demand.

However, MIAL said that due to space limitations and the shape of the available land, modular construction is not possible.

Mumbai airport's T1 would be demolished in October this year and its reconstruction is expected by September 2028

DGCA orders probe into pilot's death at Delhi airport

The Directorate General of Civil Aviation (DGCA) has ordered a detailed investigation into the death of an Air India Express pilot, who died of a cardiac arrest at the Delhi airport shortly after flying in from Srinagar on April 9. According to the regulator's order dated April 17, the investigation will examine whether the crew reported any sickness to Air Traffic Control (ATC) while airborne, if so, whether ATC responded appropriately. The probe will assess the medical history of the deceased pilot and determine if adequate precautions were taken during rostering. It will further evaluate whether any additional medical checks are necessary for pilots with known health risks. **DEEPAK PATEL**