

10 Companies: Pursuit of Profit

Shell Entities Used to Route Yes Bank Funds to Anil Ambani Cos: CBI

Rashmi Rajput

Mumbai: A Central Bureau of Investigation (CBI) probe into transactions between Yes Bank and the Anil Ambani-led Reliance Group of companies revealed a complex web of fund diversions and misuse of commercial papers (CPs) through a network of shell entities, documents accessed by ET show.

The findings, part of a chargesheet filed by the CBI at a special court last month, allege that the transactions were part of a criminal conspiracy between former Yes Bank CEO Rana Kapoor and industrialist Anil Ambani, which caused substantial losses to the private lender. The Enforcement Directorate (ED) is conducting a parallel probe into the alleged irregularities. These pertain to transactions that took place when Yes Bank was led by Kapoor. Yes Bank's management has changed since then following a rescue orchestrated by the Reserve Bank of India. Kapoor, facing money laundering and other charges, is currently out on bail.

An email sent to the Anil Dhirubhai Ambani Group (ADAG) seeking comment did not get a response. In the past, the group has denied all allegations of wrongdoing.

According to the CBI's findings, between June 2018 and February 2019, Yes Bank subscribed to CPs worth ₹1,965 crore issued by Reliance Home Finance Ltd (RHFL). While most of this was repaid, a tranche of ₹360 crore invested in September 2018 turned contentious. Around the same period, Reliance Commercial Finance Ltd (RCFL) raised ₹640 crore from Yes Bank through CPs.

"The purpose of creating this shell company was to receive money from RHFL and RCFL and further transfer the same to other ADAG companies for discharging their liabilities," the court documents state.

For instance, on September 17, 2018, RHFL received a CP investment of ₹327 crore and used ₹150 crore to repay UTI Liquid Fund and ₹200 crore to extend a loan to Gamesa Investment Management Pvt Ltd—a company with a paid-up capital of just ₹1 lakh and no active business operations.

"The said company was not eligible for receiving a high loan amount of ₹200 crore. This loan was sanctioned on instructions of Anil

Yes, Sir!

Jun 2018 to Feb 2019: Yes Bank invested ₹1,965 cr in CPs issued by RHFL & RCFL

Funds were allegedly routed through shell cos

The entities—Species Commerce, Crest Logistics, Gamesa Investment and Mohanbir Hi-Tech Build—were collectively termed Project Infra Layering Entities

Of ₹640 cr Yes Bank investment in RCFL CPs, ₹525 cr was allegedly diverted via shell cos to Reliance Capital & Reliance Infra

Investigators allege fund routing executed under oral instructions from Anil Ambani, then ADAG chairman, and facilitated by Yes Bank's Rana Kapoor

By Dec 2019: Yes Bank's exposure turned non-performing, with total losses of ₹2,796.8 crore

This was after asset recovery attempts via JC Flowers ARC

Ambani because the borrower company was a shell entity operated by employees of ADAG companies," the document states. Gamesa Investment Management then transferred the entire ₹200 crore to Reliance Capital, showing it as an inter-corporate deposit.

A similar pattern was observed in the case of RCFL. Of the ₹640 crore raised through Yes Bank's CP investment on September 19, 2018, RCFL allegedly diverted ₹525 crore through a series of entities identified as Project Infrastructure Layering Entities (PILEs)—namely Species Commerce and Trade Pvt Ltd, Crest Logistics and Engineers Pvt Ltd, Gamesa Investment Management, and Mohanbir Hi-Tech Build Pvt Ltd—all linked to the ADAG.

On the same day as Yes Bank's investment, ₹125 crore was transferred by RCFL to Species Commerce, which immediately passed it on to Crest Logistics, and from there to Reliance Infrastructure Ltd, which used the funds to pay dividends to shareholders—a diversion from their intended purpose.

ABSORBING SUPPLY OR PRICE SHOCKS

LNG Terminals May Need to Raise Storage 10%

Min issues draft proposal to amend registration rules; aim is to build cost-effective emergency gas reserves

Sanjeev Choudhary

New Delhi: India plans to require all liquefied natural gas (LNG) import terminals to build 10% extra storage capacity, which the government can tap during supply or price shocks.

The oil ministry has issued a draft proposal to amend registration rules for LNG terminals under the Petroleum and Natural Gas Regulatory Board (PNGRB). "An entity seeking registration to operate LNG terminal... shall also have a credible plan for maintaining the storage capacity for LNG," the ministry has proposed in the draft.

"This storage capacity shall be 10% higher than the requirement

for day-to-day operations of the terminal pertaining to re-gas activity. Further, the capacity stored shall be made available as per the directions of the central government and when desired."

The proposal also mandates that the company's parent, or promoters setting up a terminal must have a net worth of ₹1,500 crore for the last three financial years, and experience of completing an infrastructure project worth over ₹1,000 crore, or a hydrocarbon project exceeding ₹600 crore, in the past five years.

Officials said the key objective is to create a cost-effective emergency gas reserve instead of new underground storage facilities. India has long explored strategic natural gas storage on the lines of its petroleum reserves but the idea

Security Concerns

Oil ministry has issued a draft proposal to amend registration rules under PNGRB

Entities must present a credible storage plan to qualify for registration

didn't take off due to prohibitive costs. The new plan shifts that burden to the industry, leveraging existing infrastructure at import terminals to create a built-in buffer for emergencies.

An official said storing additional gas at terminals is cheaper and logistically simpler than developing storage in depleted gas fields



or rock caverns. India imports about half its gas needs, making such a system both practical and strategic.

However, industry executives said the draft lacks clarity on whether the additional storage must remain filled or could be treated as a common-carrier facility accessible to other users. If so, it may require PNGRB to regulate how the capacity is allocated, they said.

India currently has eight operational LNG terminals with a combined nameplate capacity of 52.7 mtpa. Yet, utilisation remains poor—seven terminals operate below 40%. The government had previously got ONGC, Oil India and GAIL to study the feasibility of setting up natural gas storage in depleted gas fields.

AS US MOVES TO TARGET RUSSIA'S TOP CRUDE EXPORTERS ROSNEFT & LUKOIL

After RIL, IndianOil Says it will Abide by All Sanctions

Our Bureau

New Delhi: IndianOil Corp will comply with all international sanctions, its chairman AS Sahney said on Monday following the US move to sanction Russia's top crude exporters Rosneft and Lukoil.

Last week's US sanctions have triggered a reassessment among refiners in India, China and elsewhere over their reliance on Russian supplies. "We will abide by all the sanctions imposed by the international community," Sahney said, without elaborating.

Reliance Industries, India's largest importer of Russian oil, said on Friday it would "maintain full compliance with sanctions and adapt refinery operations accordingly". Russian oil accounts for about half of Reliance's crude imports and roughly one-fifth of Indian Oil's. Reliance has a long-term contract with Rosneft to purchase 500,000 barrels a day, while Indian Oil and other state-run refiners mainly source Russian cargoes from traders in the spot market.

Rosneft and Lukoil together export around 3.1 million barrels a day, about 60% of Russia's total 5 million barrels a day of export. The two companies account for roughly

two-thirds of India's Russian oil imports of about 1.5 million barrels a day.

Industry executives said refiners are unlikely to engage with sanctioned entities, though Moscow may find ways to skirt restrictions as it has done with the G7 price cap over the past two years. Shadow fleets, ship-to-ship transfers and newly created trading firms could again help sustain Russian exports,

they said.

The Indian government has yet to comment on the latest US sanctions. Russia, for its part, has said the measures will not significantly affect its economy. Indian refiners are preparing to replace Russian oil with supplies from the Middle East, Brazil, the US and Africa, executives said. Russian crude currently makes up about one-third of India's total oil imports.

IOC Profit Soars to ₹7,610 cr in Q2

New Delhi: Indian Oil Corp's second-quarter profit surged to ₹7,610 crore from ₹600 crore a year earlier, driven by strong refining margins and inventory gains.

Revenue from operations rose 4% to ₹2.02 lakh crore in July-September from ₹1.95 lakh crore a year ago. The company's first-half profit of ₹13,299 crore has already exceeded the full-year profit of ₹12,961 crore recorded in the previous fiscal.

Profits have soared due to strong fuel crack spreads, inventory gains and improved physical performance, Indian Oil chairman AS Sahney said on Monday. He added

that while the company suffered major inventory losses a year ago, the gains this quarter were smaller without providing figures.

Indian Oil's gross refining margin rose to \$10.6 a barrel during the quarter from \$15.9 a year earlier. For the first half of the fiscal, the GRM averaged \$6.32 per barrel compared with \$4.08 last year. The company has a cumulative under-recovery of ₹25,789 crore on subsidised LPG sales, for which the government will compensate ₹14,486 crore in 12 equal monthly instalments beginning November. —Our Bureau

Crude Imports from US Hit 3-year High

Efforts on to diversify Russia supplies

Press Trust of India

New Delhi: India's crude oil imports from the United States climbed to their highest level since 2022 in October, a move seen as part of New Delhi's effort to diversify supplies away from Russia and ease tensions with the Trump administration. India's crude imports from the US reached 540,000 barrels per day as of October 27—the highest since 2022, according to data from Kpler.

October is likely to close with near 575,000 bpd, and November looks to book around 400,000-450,000 bpd, as per US export data. This is a sharp jump from the year-to-date average of around 300,000 bpd.

The increase was economics-driven, supported by a strong arbitrage window, a wider Brent-WTI spread, and no Chinese demand, which made WTI Midland competitive on a delivered basis for Indian refiners, according to Sumit Ritolia, lead research analyst—refining, supply & modeling at Kpler.

Russia, however, remained the largest crude supplier to India, accounting for a third of all imports. Iraq is second biggest sup-



plier, followed by Saudi Arabia.

Government and trade sources said refiners have increased bookings of US grades like Midland WTI and Mars to diversify supply mix and signal cooperation with Washington. The shift comes as Indian refiners face tightening sanctions on Russia's Rosneft and Lukoil.

The increase in crude oil imports from the United States is also seen as part of New Delhi's effort to ease tensions after the Trump administration slapped a steep 50% tariff on goods coming from India.

The uptick in US oil imports underscores New Delhi's balancing act—maintaining energy security while managing strategic reserves and addressing Washington's concerns around Russian oil purchases.

CENTRAL RAILWAY

VARIOUS WORKS

Open Tender notice No. - KYN-LD-953-PreV-25-26-06

Name of work: Provision of Anti-Bird disc for prevention of bird fall in 25 KV AC insulators and replacement of AC Bracket assembly in KYN-KSRA-IGP, KYN-KJT-Khopoli, KJT-PNVL & KJT-LNL section of Kalyan & Lonavala District including Ghat section of Mumbai Division. Approx Value: Rs. 24,12,05,15.00, EMD: Rs. 27,06,00.00, Cost of Tender Form: Rs. 0.00, Completion period: 24 Months. The time and date for submission of tender will be up to 11:00 Hrs. on 15.11.2025. Complete details of E-tender are available at official Railway website <http://www.reps.gov.in> in the complete documents can be downloaded from the website. The notice of tender is available in the "Notice Board" of the Sr. DEE(TOKYN)'s office, Kalyan.

Sr. DEE(TOKYN) 592

अनुचित रूप से आवेदन करने से रेल सेवा पर बाधा पड़ सकती है।

PSPCL Punjab State Power Corporation Limited

(Regd. Office: PSB Head Office, The Mall, Patiala-147001)

Corporate identity Number: U40109PB2010SGC033813

Website: www.pspcl.in

(Phone No. 01881-275289) E-mail: se-hq-ggsstp-ropr@pspcil.in

E-Tender Enquiry No. 673/P-2/EMPW-13143 Dated 06.10.2025

Dy. Chief Engineer/Headquarter (Purchase Cell-2) GGSSTP, Rupnagar invites E-Tender for

2025 POWER 151775_1 for work of Annual Overhauling Works (Lower Mechanical Portion Only) of Motorized & Pneumatic operated valves and Gear boxes of Unit #5 at GGSSTP Rupnagar.

For detailed NIT & Tender Specification, please refer to <https://proc.punjab.gov.in> from 16.10.2025 onwards.Note: Corrigendum & addendum, if any will be published online at <https://proc.punjab.gov.in>

RTP-11125, DPR-PL-1079/12/2025-26/473

Jaypee Infratech Limited

Registered Office: Sector-128, Noida - 201304, Uttar Pradesh

CIN: L45203UP2007PLC033119

PUBLIC NOTICE

INVITATION FOR E-AUCTION - TRANSFER OF LEASEHOLD RIGHTS IN MIXED-USE LAND PARCEL

Jaypee Infratech Limited (JIL) on behalf of Assenting Financial Creditors (AFC) invites interested parties to participate in an E-Auction for the transfer/assignment of leasehold rights over a mixed-use land parcel measuring approx. 49.99 acres, located in Sector 22B, Yamuna Expressway Industrial Development Area (YEIDA), District Gautam Buddha Nagar, Uttar Pradesh ("Property").

The transaction will be conducted strictly on an "As is where is", "As is what is", and "Without Recourse" basis, per the terms in the Bid Process Document (BPD).

Key Auction Details:

Description	Details
Location	Sector 22B, Yamuna Expressway Industrial Development Area (YEIDA), District Gautam Buddha Nagar, Uttar Pradesh.
Land Area	Approx. 49.99 Acres
Transfer Type	Leasehold Rights
Mode of Transfer	E-Auction
Date of Auction	01-Dec-2025
Tender Document Amount (BPD)	INR 5.00 Lakhs (non-refundable)
Benchmark Price	INR 510.00 Crores
EMD	INR 10.00 Crores

How to Participate:

The Bid Process Document (BPD), detailing the auction terms, may be obtained from Anarack Property Consultants Private Limited, Process Advisor to AMC and any other assistance:

Contact Person: Rahul Kapil

Email: rahul.kapil@anarack.com

Phone Number: +91-9810433398

Important Disclaimers:

Bid Process: The land is being mortgaged as part of the resolution plan to satisfy claims of AFC. JIL acts as a facilitator under its Asset Monetisation Committee supervision.

All other terms of auction process shall be governed by Bid Process Document.

Date: 28-Oct-2025

Place: Noida

Authorized Officer

For and on behalf of Jaypee Infratech Limited

M.P. MADHYA KSHETRA VIDYUT VITARAN CO. LTD.

(Govt. of M.P. Undertaking)

Nishtha Pariser, Bijalee Nagar, Govindpura, Bhopal- 462023

Phone No.: 0755-260233-36, Fax: 2589821, 2586636

Bhopal, Dated: 27.10.2025

TENDER NOTICE

MPMKVCL, Bhopal, invites online bids from Manufacturers only through e-tendering for procurement of following item:-

Tender specification Number	Particulars of material for Procurement	Approx. Value (Rs. Lakh)	Tender fee (incl. GST) (in Rs.)	Date of Pre Bid Conference	Date of Opening of Tender
MD/IK/04/1229	RCA for Procurement of 11 KV (70 KN) & 33 KV (90 KN) Strain Hardened Rivets (B&S) Type suitable for Rabbit, Raccoon Dog and Panther Conductor for a period of one year	502.18	11800.00	07.11.2025 3.00 PM	20.11.2025 3.00 PM

Other details and full tender document would be available on our Company website <https://portal.mpcz.in> & Govt. website <https://mptenders.gov.in> very shortly.

M.P. Madhyam/122688/2025

CHIEF GENERAL MANAGER (PROC.)

SOUTH EAST CENTRAL RAILWAY

E-Tender Notice

Tender Notice No.: TRD-NAG-TENDER-25-26-48, dated 23.10.2025

Name of the Work: Outsourcing of maintenance activities of PSI equipment in Balaghat-Tiroli section of Balaghat Depot jurisdiction for 18 months and in Tiroli-Tumsar Road section of Kalamna Depot jurisdiction for 9 months

Tender Cost (in Rs.): 98,05,857.36/-

Earnest Money (in Rs.): 1,95,100/-

Last date of submission of electronic offer (online): 14/11/2025 at 15:00 Hrs.

For the above tender, please visit website www.reps.gov.in or refer to download tender document which is available www.reps.gov.in on our website.

Divisional Elect. Engineer (Tr-D), AAA/34/164

S.E.C.R., Nagpur

स्वच्छ भारत अभियान एक कदम स्वच्छता की ओर

स्वच्छ भारत अभियान एक कदम स्वच्छता की ओर

Regd. Office: IFCI Tower, 61 Nehru Place New Delhi-110019

Tel: 011-41732000/41792800

Website: www.ifcltd.in

CIN: L74899DL1993G01053677

Request for Empanelment (RFE)

IFCI Limited invites offers for empanelment of Channel Partners for Design, Implementation, Maintenance & Business Development of IT Products and for providing Manpower and Managed Service for IT related activities.

Interested parties may visit www.ifcltd.in under the tab Tenders-Procurement of goods and services for more details.

Last date - 28/11/2025

Place: New Delhi

Dated: 28/ October, 2025

Sd/- HOD (IT Advisory)

PSTCL PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Corporate Identity No. U40109PB2010SGC033814, www.pstcl.orgO/o: Dy. CE/TS (Design), Telefax: 0175-2207774, E-mail: se-trd@pstcl.org

Notice Inviting E-Tender

Enquiry No. STQ-5179

Description: Marshalling Boxes of different rating

City: 943 Nos.

Last Date & Time for receipt of tender: 01.12.2025 up to 11.00 AM

Date & Time for Opening of tender: 03.12.2025 at 11.00 AM

Detailed NIT/specification may be downloaded from PSTCL e-tendering website <https://proc.punjab.gov.in>. Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

Dy. CE/TS (Design), PSTCL, Patiala.

DPR-PL-1079/12/2025-26/4467

North Eastern Railway

Open Tender Notice No. SRDEE-TRD-IZN-2025-26-T21 Dated 24.10.2025

Sr. Divisional Electrical Engineer/TRD/ North Eastern Railway, Itanagar for and on behalf of President of India, invites sealed "OPEN" E-Tender for the following work.

S.No.1 Name of work: Provision of an anti-climbing device on OHE Mast and Portals in the sections prone to monkey inhabitants of Itanagar Division of NER. Tender reference no: SRDEE-TRD-IZN-2025-26-T21 Approx. Cost (in Rs.): 64,67,203.72 Earnest money/Bid Security (in Rs.): 1,29,40,000.00 Cost of tender documents (in Rs.): 00/-

Tender closing date and Time: 18.11.2025 11:00 Completion period: 9 Months

E-Tender Online will be submitted upto 11:00 Hrs on date: 18.11.2025

For full details and submission of bid kindly visit the Official website if Indian Railways i.e. www.reps.gov.in

Sr. DEE/TRD Itanagar

CPRO/Elect-171

DO NOT SMOKE BIDI/CIGARETTE IN TRAINS

GRIDCO LIMITED

(A Govt. of Odisha Undertaking)

Regd. Office: Jangpith, Bhubaneswar-751022, ODISHA

CIN: U40109OR1995SGC039560

NOTICE

No. GRIDCO/RENA/2024PSP/56/890 Dated 27/10/2025

The registration window for Self-Identified Pumped Hydro Storage Projects (PSPs) will remain open from 28th October 2025, (00:00 hrs) to 17th November 2025 (24:00 hrs). It is not applicable to Nuapada District, Odisha.Interested developers may apply through the Renewable Energy Portal at: <https://portal.greenenergyinvest.odisha.gov.in>

Sd/- Managing Director

NORTHERN RAILWAY

E-Auction NOTICE

No. 23AC/393/E-Auction/Pag/2025 Dated: 24.10.2025

Sr. Divisional Commercial Manager/PS, Northern Railway Delhi Division invites bids through e-auction through IREPS (<http://ireps.gov.in>) for the allotment of under mentioned contracts at following Railway stations/locations:

E-Catalogue Date & Time of bidding: 10.11.2025

Parking: 45-2025

Tuglakabad (Car), Muradnagar, Karmali (Cycle-Scooter, Motorcycle-Car) Kurukshetra (Site-2), Sampla (2nd Entry), Shamli (PRS) - Total 06 Sites

Website particulars where complete details of E-Auction can be seen: <https://ireps.gov.in/>

All contractors who intend to participate in the e-auctions conducted through E-Auction Leasing module of IREPS should fulfill following mandatory requirements before they can submit their bids:

1. Registration on IREPS for E-Auction Leasing module - Active IREPS User Account for E-Auction Leasing Module 2. Payment of One Time Registration Fee 3. Current Account in State Bank of India 4. Integration of SBI Bank Account with IREPS Account 5. Lien Marking of Funds 6. Updation of Turnover Details 7. Contractors who do not have IREPS account for any module of IREPS can submit their online request for registration by clicking on New Vendors / Contractors (E-Tender / E-Auction Leasing) link on IREPS Home page.

Railway Authority to contact, in case of any query

Divisional Railway Manager's Office, Commercial Branch, State Entry Road, New Delhi 110055, Email: pkg.delhidivision@gmail.com Tel: 011-23743084

Sr. Divisional Commercial Manager/PS Northern Railway, Delhi Division

3330/25

SERVING CUSTOMERS WITH A SMILE

GOVERNMENT OF HARYANA

TENDER NOTICE

SR. NAME OF BOARD/CORP./AUTH. NAME OF WORK NOTICE TENDER. OPENING DATE CLOSING DATE (TIME) AMOUNT / BID (APPROX.) IN RUPEES WEBSITE OF THE BOARD/CORP./AUTH. MODAL OFFICER/CONTACT DETAILS/EMAIL

1. OPEN FOR PROCUREMENT OF THREE PHASE POWER QUALITY MONITORING SYSTEM

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