

## UK court rejected Nirav’s bail keeping in mind quantum of fraud, says ED

PRESS TRUST OF INDIA  
New Delhi, May 16

THE ENFORCEMENT DIRECTORATE on Friday said the High Court in UK again rejected bail to fugitive diamond trader Nirav Modi keeping in view the “sheer quantum of frau” involved in this case and added that extradition proceedings against him were at a “final” stage.

Nirav Modi was arrested by

the Scotland Yard Police on March 19, 2019 and is currently lodged in jail in that country.

“UK High Court has once again refused bail to Nirav Modi, the mastermind of \$1 billion fraud against Punjab National Bank, hearing his 4th bail application on Thursday,” the federal agency said in a statement.

After thorough deliberation of arguments of the defence

(Nirav Modi) with counterarguments of prosecution (Indian government), written submissions made by the ED, which highlighted the money laundering aspects by using shell companies to launder the proceeds to jurisdictions abroad including UK, and keeping in view the sheer quantum of fraud, the UK High Court rejecting the application, denied bail to Nirav Modi, it said.

## GREEN CLEARANCE FOR PROJECTS

# SC sets aside retro green nod, calls environment key to development

● Bench says 2017 notification illegal, also sets aside 2021 memorandum

ANANTHAKRISHNAN G & NIKHIL GHANEKAR  
New Delhi, May 16

UNDERLINING THAT ENVIRONMENT conservation is key to development, the Supreme Court Friday held as illegal and struck down a 2017 notification that allowed grant of environmental clearance (EC) for projects ex-post facto i.e., after they started. It also struck down the 2021 Office Memorandum (OM) issued in pursuance of this.

A bench of Justices A S Oka and Ujjal Bhuyan also restrained the Centre from issuing circulars/orders/OMs/notifications providing for grant of ex-post facto EC or for regularising acts done in contravention of the 2006 Environment Impact Assessment (EIA) notification.

The Supreme Court, however, clarified the ECs already granted till date under the 2017 notification and the 2021 OM “shall...remain unaffected.”

By issuing the 2017 notification, the environment ministry had offered a one-time amnesty



window of sorts and allowed approvals for projects where work had commenced without obtaining prior EC under the 2006 EIA notification.

The 2017 amnesty was applicable for six months between March and September 2017. In 2021, citing compliance of a National Green Tribunal order, the Ministry issued an OM spelling out a Standard Operating Procedure (SOP) “for dealing with violation cases”.

Striking these down, the SC said: “As per paragraph 14 of the 2017 notification, provision for grant of ex-post facto EC was made only in relation to projects or activities which were in violation as of 14 March 2017. There-

fore, grant of ex-post facto clearance was not permitted under the 2017 notification for projects and activities which commenced or continued after 14 March 2017.”

The Supreme Court said the EIA notification is of 14 September 2006 and “when the 2021 OM was issued, it was nearly 15 years old. Therefore, all project proponents were fully aware of the stringent requirements under the EIA notification.”

“The 2021 OM seeks to protect the violations of the EIA notification which have taken place or continue to take place 15 years after the EIA notification came into force. Thus, the 2021 OM seeks to protect viola-

tors who have acted with full knowledge of consequences of violating the EIA notification,” the court said.

It further said, “Those who violate the law regarding obtaining prior EC are not only committing gross illegality, but they are acting against the society at large. The violation of the condition of obtaining prior EC must be dealt with heavy hands. In environmental matters, the Courts must take a very strict view of the violations of the laws relating to the environment. It is the duty of the Constitutional Courts to do so.”

The SC pointed out that “under Article 21 of the Constitution of India, the right to live in a pollution free environment is guaranteed.

In fact, the 1986 Act has been enacted to give effect to this fundamental right. In 1977, fundamental duties of all citizens were incorporated in the Constitution which enjoined every citizen of India to protect and improve the environment as provided in clause (g) of Article 51A.

Therefore, even the Centre has a duty to protect and improve the natural environment.” The judgment said, “The 2021 OM talks about the concept of development” and asked “Can there be development at

the cost of environment?”

The bench said “Conservation of environment and its improvement is an essential part of the concept of development. Therefore, going out of the way by issuing such OM to protect those who have caused harm to the environment has to be deprecated by the Courts which are under a constitutional and statutory mandate to uphold the fundamental right under Article 21 and to protect the environment. In fact, the Courts should come down heavily on such attempts.”

The judgement came on a clutch of petitions, including one by Mumbai-based NGO Vanashakti, challenging the notification.

The ruling also referred to the current pollution scene in the country to question the issuance of the motivation and the OM.

“Today, in the year 2025, we have been experiencing the drastic consequences of large-scale destruction of the environment on human lives in the capital city of our country and in many other cities. At least for a span of two months every year, the residents of Delhi suffocate due to air pollution. The AQI level is either dangerous or very dangerous.

## FROM THE FRONT PAGE

# Grounded by govt, Celebi moves court

“ACTERA PARTNERS II LP, a Jersey-registered fund, holds 50% ownership in Celebi Havacilik Holding AS. The remaining 15% is held by Alpha Airport Services BV, a Dutch-registered entity,” Celebi said in a statement.

The matter is expected to come up for hearing in the coming week.

Celebi has been operating in India for over 15 years and provides ground handling services at nine airports, including Delhi, Mumbai, Bengaluru, Hyderabad, and Goa. It handles around 58,000 flights and over 500,000 tonne of cargo annually. The company has also said in its filing that it had undergone thorough background and security verifications by Indian intelligence and security agencies before commencing its operations.

In a separate statement, Celebi reaffirmed its commitment to the Indian market and said it remains fully compliant with all Indian laws, including those related to national security and taxation. It denied all



allegations about its ownership structure and operational integrity.

The revocation came after widespread political backlash. Minister of state for civil aviation, Murlidhar Mohol said on X that there had been numerous calls from across the country to ban Celebi in the interest of national security.

The development comes after Turkey criticised Operation Sindoor — India's strike on terror infrastructure in Pakistan and Pakistan-occupied Kashmir in retaliation for the Pahalgam terror attack, in which 26 civilians, mostly tourists were killed. Islamabad had also used Turkish drones in the conflict, according to Indian officials.

Meanwhile, following the government's move, Delhi

International Airport Ltd (DIAL) late on Thursday said that it has formally ended its association with Celebi for both ground handling and cargo terminal management. Celebi Delhi Cargo Terminal Management India, which was overseeing cargo functions at the Indira Gandhi International Airport, has also been affected by the government action.

In its statement, Mumbai International Airport (MIAL) said, “IndoThai Airport Services has been appointed as the interim ground handling provider at the airport for the next three months with immediate effect.” It added that a joint meeting was held with airlines to ensure a smooth and stable transition. Currently, IndoThai Airport Services operates at nine airports.

## AI up in arms over IndiGo's Turkey ties

THE AIRCRAFT LEASING arrangement had led to “a substantial increase in seat capacity” to Turkey, boosting that country's tourism as well, the document said.

Air India and Turkish Airlines, as well as India's aviation ministry, did not respond to Reuters queries.

In a statement, IndiGo said its partnership with Turkish Airlines, which also include a code-share deal, “provides multiple benefits to Indian travellers”, boosts aviation growth and jobs, and also “enabled IndiGo to build its presence in the long-haul markets in Europe and the US.” Under aviation policies, the government can approve such leasing deals for six months in cases of “emergent” or “unforeseen” circumstances, but they can be extended. The last extension for IndiGo for such leases is valid until May 31, and the carrier has already applied for an extension, said another source with direct knowledge.

The development comes after Turkey criticised India's strike on terror infrastructure in Pakistan and Pakistan-occupied Kashmir in retaliation for the Pahalgam terror attack, in which 26 civilians, mostly tourists were killed. Islamabad had also used Turkish drones in the conflict, according to Indian officials. Amid growing public anger in India against Turkey, Indians have been cancelling holidays.

REUTERS

# Entrepreneurship through acquisition takes root

SINHA NOTES THAT Milestone is backed by a high-profile group of global investors, including Will Thorndike (author of The Outsiders), Tycen Bundgaard (founder of Lighthaven), and Pawan Danwar (president and CFO of HCL). The firm has reviewed over 50 businesses in the last two months.

The model is also appealing to venture firms. Artha Venture Fund, for example, has announced plans to launch specialised funds targeting search funds and pre-IPO investment opportunities by the third or fourth quarter of FY26.

Beyond the entrepreneurial opportunity, the search fund model presents a structured exit plan for India's family-run small businesses. Many of these businesses face succession challenges, with younger generations often preferring different career paths. A search fund can step in as a long-term, committed operator that not



only preserves but enhances the business.

India has over 1.8 million registered businesses, with nearly 80% of them family-owned. However, only 21% of these have a documented succession plan, according to a report by Grant Thornton. Experts believe that the rise of PE, VC, and SME IPO ecosystems has led to a growing awareness among promoters about exits and valuation.

Amarjeet Makhija, partner and leader — startups at PwC

India, sees potential for search funds to catalyse transformation in the MSME space. “Search funds can help these businesses scale, improve governance, adopt technology, and prepare for strategic exits or even IPOs,” he said.

Globally, search funds have seen rising adoption over the past few years. As per IESE's 2024 international study, 121 of the 320 international search funds were either actively seeking an acquisition or raising capital at the end of 2023.

**Sammaan Capital Limited**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**  
**Extract of Consolidated Audited Financial Results for the quarter and year ended March 31, 2025**

(Rupees in Crores)

Sr.No.	Particulars	Quarter ended	Year ended		Quarter ended
		31.03.25	31.03.25 (Audited)	31.03.24 (Audited)	31.03.24 (Reviewed)
1.	Total Income from Operations	2,107.43	8,623.33	8,474.87	2,204.61
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	454.99	(2,375.57)	1,648.69	431.89
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	454.99	(2,375.57)	1,648.69	431.89
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	324.04	(1,807.46)	1,214.39	319.43
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	194.29	(1,660.24)	1,532.62	435.21
6.	Equity Share Capital	162.70	162.70	113.03	113.03
7.	Earnings per Share (EPS) (not annualised) (for continuing and discontinued operations)				
	-Basic (Amount in Rs.)	4.11	(26.70)	23.78	5.70
	-Diluted (Amount in Rs.)	4.10	(26.70)	23.53	5.67

**Notes:**

1. The above results have been reviewed by the Audit Committee on May 16, 2025 and subsequently approved at the meeting of the Board of Directors held on May 16, 2025.

2. The financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.

3. **Key Standalone Financial Information:**

(Rupees in Crores)

Particulars	Quarter ended	Year ended		Quarter ended
	31.03.25	31.03.25 (Reviewed)	31.03.24 (Reviewed)	31.03.24 (Audited)
Total Income	1,905.14	7,671.14	7,539.02	2,031.65
Profit before Tax	404.77	1,273.78	1,294.07	353.86
Net Profit after Tax	293.64	942.69	989.82	275.50

4. The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Company's website (<https://www.sammaancapital.com>) and on the website of BSE (<http://www.bseindia.com>) and NSE (<http://www.nseindia.com>).

5. Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

Registered Office: A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024

For and on behalf of the Board of Directors

Place: Mumbai  
Date : May 16, 2025

Gagan Banga  
Vice-Chairman, Managing Director & CEO

HINDUSTAN ORGANIC CHEMICALS LIMITED (A Government of India Enterprise) Post bag No. 18, Ambalamugal P.O, Ernakulam District, Kerala - 682 302, India CIN: L99999KL 1960GOI082753										
EXTRACT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025										
Sl. No.	Particulars	STANDALONE					CONSOLIDATED			
		(Rs. in lakhs)					(Rs. in lakhs)			
		Quarter ended		Year ended			Quarter ended		Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)
1.	Total Income from Continuing Operations	14189.02	17350.60	18915.77	55861.87	72058.10	14189.02	17350.60	18915.77	55861.87
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) from Continuing Operations	(2222.46)	(3629.11)	(1214.02)	(10788.25)	(5531.70)	(2222.46)	(3629.11)	(1214.02)	(10788.25)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) from Continuing Operations	52300.50	(7876.69)	(1214.02)	39487.13	(5531.70)	52300.50	(7876.69)	(1214.02)	39487.13
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) from Continuing Operations	51967.50	(7876.69)	(1214.02)	39154.13	(5531.70)	51967.50	(7876.69)	(1214.02)	39154.13
5.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) from Discontinued Operations	0.00	0.00	0.00	0.00	0.00	25.88	(39.12)	40.08	42.47
6.	Net Profit / (Loss) for the period (4+5)	51967.50	(7876.69)	(1214.02)	39154.13	(5531.70)	51993.38	(7915.81)	(1173.94)	39196.60
7.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	51602.14	(8084.14)	3778.29	38775.69	388.00	51904.34	(7915.17)	4172.17	39109.49
8.	Equity Share Capital	6726.96	6726.96	6726.96	6726.96	6726.96	6726.96	6726.96	6726.96	6726.96
9.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				(64006.51)	(103160.64)			(70653.97)	(109832.07)
10.	Earnings Per Share (of Rs.10/- each)									
	1. Basic and Diluted (for Continuing Operations)	77.36	(11.74)	(1.81)	58.29	(8.23)	77.36	(11.74)	(1.81)	58.29
	2. Basic and Diluted (for Discontinued Operations)	0.00	0.00	0.00	0.00	0.00	0.03	(0.03)	0.06	0.04
	3. Basic and Diluted (for Continuing and Discontinued Operations)	77.36	(11.74)	(1.81)	58.29	(8.23)	77.39	(11.77)	(1.75)	58.33
NOTE: 1The above is an extract of detailed format of Quarterly/Annual Financial Result filed with the Stock Exchange under Regulations 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements ) Regulation, 2015. The full format of these Financial Results are available on the website of Stock Exchanges <a href="http://www.bseindia.com">www.bseindia.com</a> and on the Company's website at <a href="https://www.hocindia.com/financial-reports">https://www.hocindia.com/financial-reports</a> and the same can be accessed by scanning the QR Code										
For and on behalf of the Board of Directors of HOCL Sd/- B. Sajeev Chairman & Managing Director DIN 09344438										
Place: Ernakulam, Kerala Date : 16 <sup>th</sup> May 2025										



AdBaa2