# Acquiring Stakes in JVs

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But the investment will give KKR the option of owning a stake in the future, they added.

KKR vehicle Sapphire US Holdco has sought approval by the Competition Commission of India (CCI) for an investment in Singapore-based Gentari Renewable India, according to filings seen by **ET**.

Gentari had purchased a 1.6 gigawatt renewable energy portfolio of projects from Brookfield early last year. Shortly after that, it sought to induct a financial partner in the renewable energy business with Standard Chartered Bank engaged by Gentari as advisor, ET reported June last year.

"The plan is to grow with the funding from KKR by building on the existing portfolio of projects," said an executive familiar with the development.

The funding will also be used for acquiring stakes Gentari has in some renewable energy joint ventures in India, said the people cited.

KKR and Gentari did not respond to ET's queries.

Gentari has set up a joint venture with ReNew for developing solar, wind and hybrid power generation infrastructure and has a partnership with AM Green for hydrogen and ammonia production.

KKR has been eyeing a broader footprint in the renewable energy sector in India. It already has investments in Hero Future Energy and Serentica Renewables. It's also a sponsor of Indigrid, which has power transmission and renewable energy generation assets. KKR's infrastructure investment portfolio in India is worth $10 billion, including investments in data centres and roads, experts estimate.

It had been among the top two bidders for Shell's renewable energy company, Sprng Energy. Aditya Birla eventually outbid KKR to acquire that company for $1.8 billion earlier this year.

Fundraising and M&A activity in India's renewable energy sector have accelerated over the past three years. Inox Clean Energy and Sembcorp Green Infra recently filed papers for an initial public offering of shares. Sembcorp Green Infra is the local renewable energy arm of Singapore's Sembcorp Industries. Suitors including Blackstone are pursuing a bid for Actis-owned renewable energy company BluPine. ET reported recently that Thermax was looking to rope in a partner for its renewable energy business.

# Safeguards in Place

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Any changes to the Articles of Association, which set out the rights and obligations of a company and its shareholders, would require approval through a special resolution at a general meeting, the executives said. The Tata Trusts, which owns about 66% of Tata Group's holding company, relies on Articles 104B and 121 to safeguard its influence, including board nomination rights and affirmative voting powers. A public listing would bring these special rights under Sebi Regulation 31B, which requires shareholder approval for such rights at least once every five years, with the approval of public shareholders playing a key role in determining their continuation.

The review follows the Reserve Bank of India (RBI) rejecting Tata Sons' application to surrender its registration as a core investment company, requiring it to comply with regulations governing upper-layer non-banking financial companies. These rules require such entities to list their equity shares within three years of being classified as such.

The proposed listing plan has exposed differences within the Tata Group over the future of its holding company. Tata Trusts chairman Noel Tata has favoured exploring alternatives, including restructuring Tata Sons, while the company's board has backed compliance with the RBI framework. Tata Sons did not comment.

Under the existing Articles, the Tata Trusts can nominate up to a third of the board, while certain decisions require the affirmative vote of a majority of Trusts-nominated directors. A majority of these nominees must also be present for a board meeting to constitute a quorum.

These provisions could require changes to align with Sebi regulations governing listed companies, including rules on special rights and periodic shareholder approvals.

"If a decision is taken on listing, the preferential aspects in the AoA in favour of the Tata Trusts will have to be aligned to Sebi listing requirements," said Ashish K Singh, managing partner at Capstone Legal.

**If listing decision is taken, the preferential aspects that favour Tata Trusts in AoA will have to be aligned to Sebi norms**

### GOVERNANCE STANDARDS

Listed companies are subject to higher governance standards intended to ensure independent day-to-day management and protect the interests of all shareholders, Singh said.

"The real issue is control, not compliance," said Harshal Anjaria, founder of Shreeyam Advisors.

A listing would not automatically dilute the Trusts' majority stake but special rights under the AoA would need to be compliant with applicable securities regulations, including requirements for shareholder approval through a special resolution every five years.

"A listed Tata Sons would also need to meet board-independence requirements," Anjaria said. "If its chairman is an executive director, at least half the board must comprise independent directors."

### LEGAL REQUIREMENTS

The process for selecting the chairman could also be reviewed. The existing five-member selection committee includes three Trusts-linked nominees. Board committees would need to be aligned with listing conditions, while restrictions on share transfers could require amendments to accommodate public shareholding and stock-market trading.

The extent of the changes would depend on the proposed listing structure and applicable legal requirements, executives said.

The Trusts' majority ownership would continue to give them substantial influence over shareholder decisions. However, changes to nomination rights, voting provisions and board composition could constrain how that influence is exercised at the board level.

The review is at an early stage, and no final amendments have been approved, the executives said.

# Rising Input Costs

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According to Counterpoint Research, smartphone unit sales fell 16% year-on-year during the early part of the 2026 festive ecommerce sales period.

"Sales of premium smartphones, such as the latest iPhones and high-end Samsung devices, have been hit by price hikes. Customers who come to marketplaces looking for flagship devices and end up buying more affordable alternatives during sale events are also staying away," the executive said, adding that traffic at the top of the funnel had been hit. However, Amazon said consumer interest remained strong.

"Amazon.in recorded over 440 million visits during the opening phase of the Great Indian Festival 2026, its highest ever, with over 72% of visits coming from beyond the top nine metros," an Amazon India spokesperson told **ET**. "In the first 24 hours, sellers recorded over 2x the units ordered compared to the same period last year, while overall products sold increased by over 70%. The number of sellers crossing ₹1 crore in sales during the first 24 hours also grew by over 80% year-on-year."

Despite that, some brands reported sales sliding as the event progressed. "When the sales kicked off on October 8, we saw an initial jump of around 4-4.5x compared to business-as-usual (BAU)," said a spokesperson for home and personal care products brand Beco. "However, sales tapered off every day. Growth started at 4.5x, came down to 4x, 3.5x and 3x, and then settled at around 1.7-1.8x BAU levels for the remaining days."

Flipkart did not respond to ET's queries.

Prices of electronic devices have risen owing to component shortages as resources have been diverted to feed the artificial intelligence surge. Broader inflation has also been rising owing to global conflicts and costlier food. September inflation in India accelerated to 5.54%, near a two-year high.

### CAUTION PREVAILS

Rising raw material costs have prompted brands and sellers to scale back promotional spending, while ecommerce marketplaces have also been cautious about spending on sales campaigns this year.

"While we have seen around 10% growth in shipments, this is slower than anticipated and much lower than the 18-20% clocked last year during festive sales," said a senior executive at a logistics company that works with ecommerce marketplaces and brands.

"Ecommerce marketplaces like Amazon and Flipkart are particularly recording a slow offtake, even as brands and quick commerce continue to do well. Larger ecommerce marketplaces have also been cautious about how much they are spending to push sales during these events, and that is showing in the numbers so far." Average discounts during this year's festive sales are 35-40% lower than last year, brand founders and executives said, limiting the incentive for consumers to make purchases.

The combination of higher product prices and reduced discounts is weighing on demand and raising concerns about festive season growth this year.

FOR FULL REPORT, GO TO www.economictimes.com

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E-Auction (Swiss Challenge Method) Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to UV Asset Reconstruction Company Limited ("Secured Creditor"), the physical possession of which has been taken by the Authorised Officer of the Secured Creditor, will be sold through "Swiss Challenge Method "on **"As is where is", "As is what is",** and **"Whatever there is"** on **05.11.2026** for recovery of **Rs. 8,71,37,819** outstanding as on **23.09.2026** with further interest, expenses and other charges thereon due to UV Asset Reconstruction Company Limited from Aztek Processor Pvt. Ltd. and Mr. Ajit Naker, Mr. Abhishek Naker and Mr. Aditya Naker.

| Name of the Account Borrower/ Mortgager | Claim amount as on 23.09.2026 | Description of properties | Reserve Price/(Anchor Bid) / Earnest Money (25% of RP) | Possession Status |
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| Borrower – Aztek Processors Pvt. Ltd. and its 'Guarantors' – Mr. Ajit Naker, Mr. Aditya Naker and Mr. Abhishek Naker | Rs.8,71,37,819 (Rupees Eight Crore Seventy One lakhs Thirty Seven Thousand Eight Hundred Nineteen Only) as of 23.09.2026,alongwith further interest. with monthly rests, and expenses incurred untill realization, less any subsequent credits, if any. | Plot No.TS/2, MIDC, Phase II, Shagao, Near Manpada Road, Dombivali East, Thane – 421204, Maharashtra. | **Rs.7,50,00,000/-** (Rupees Seven Crores Fifty Lakhs Only) **(Anchor Bid)**<br>**Rs.1,87,50,000/-** (Rupees One Crore Eighty Seven lakhs Fifty Thousand Only)<br>**Bid Increment: Rs. 5,00,000** (Five Lakhs Only) | Physical Possession |

**DATE & TIME OF INSPECTION OF PROPERTIES: Between 11.00 AM to 5.00 PM on 29.10.2026.**
**LAST DATE AND TIME FOR SUBMISSION OF EMD: 04.11.2026 BY 03.00 PM.**
**DATE AND TIME OF E-AUCTION: 05.11.2026 Between 04.00 PM to 05.00 PM**

**Terms & Conditions:**
1. Auction/bidding shall be only through 'Online Electronic Bidding' through the website https://bankeauctions.com . Bidders are advised to go through the website i.e. https://bankeauctions.com and https://www.uvarcl.com/for detailed terms before taking part in the e-auction sale proceedings.
2. There are no known liabilities/encumbrances and claims attached to the said property. The Property shall be auctioned on 'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever Is There Is Basis'.
3. The reserve price has been determined based on the valuation report and the Anchor Bid received. **The Auction of the above account is under "Swiss Challenge Method", based on an existing offer in hand. Anchor Bidder will have the right to match the highest bid.**
4. The intending bidders should register their names at portal M/s C 1 INDIA PVT LTD through the link https://bankeauctions.com/registration/signup, and get their User ID and password free of cost. Prospective bidder may avail online training on E- auction from the service provider M/s C 1 INDIA PVT LTD through the website https://bankeauctions.com.
5. For further detail contact Authorised Officer of UVARCL at 8779507347 between 10 a.m. to 5 p.m. or write to us on resolutionteam@uvarcl.com, uvarcl@gmail.com OR for queries related to the auction procedure contact the service provider M/s C 1 INDIA PVT LTD, Mr. Prabhakaran (Contact No. 7418281709), E-mail: tn@clindia.com & support@bankeauctions.com, Mobile No: 7291981124/25/26. As on date, there is no order restraining and/or court injunction UVARCL/the authorized Officer of UVARCL from selling, alienating and/or disposing of the above immovable properties/secured assets.
6. The detailed terms and conditions of the sale are accessible on the website of the Secured Creditor at www.uvarcl.com and E-portal i.e. https://www.bankeauctions.com.

*This is also a notice to the Borrower/guarantor/mortgagor of the above said loan about holding this sale on the abovementioned date if their outstanding dues are not repaid in full.*

**Date: 19.10.2026**
**Place: New Delhi**

**SD/- Authorised Officer**
**(UV Asset Reconstruction Company Limited)**

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**NOTICE INVITING BID**

**Providing & fixing LED illumination fascia signage board displaying "CIDCO HOMES with CIDCO Logo" of letter height 1800mm & 1200mm on the terrace floor of the tower at all PMAY Housing projects under package - II at Navi Mumbai**

CIDCO of Maharashtra Limited through the process of E-tendering invites **"ON LINE" item rate percentage Bids** from experienced prospective bidders fulfilling the mandatory eligibility criteria, who have completed work of similar nature like Supplying, installation, erecting, testing & commissioning of illumination fascia signage board using LED signages along with experience of erecting structural frame for high rise building more than 50 mtr. and above for the work mentioned below

**1. Name of Work : Providing & fixing LED illumination fascia signage board displaying "CIDCO HOMES with CIDCO Logo" of letter height 1800mm & 1200mm on the terrace floor of the tower at all PMAY Housing projects under package - II at Navi Mumbai. 2. C. A. No. :** 02/CIDCO/EE(MH-VII)/2026-27 **3. Cost put to the Bid :** Rs. 1,17,19,000.00 (excluding GST) **4. E.M.D. :** Rs. 1,18,000/- **5. Completion Period :** 365 (Three Hundred Sixty Five) Days (including Monsoon) **6. Tender Processing Fee :** Rs. 5,900/- (including 18% GST (Non-Refundable))

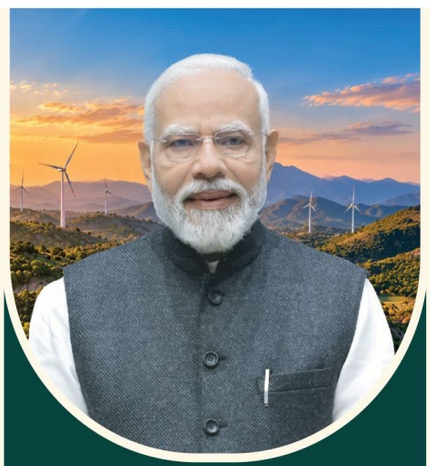
Bid Document along with Bidding Programme will be available on the website **https://mahatenders.gov.in** from 21/10/2026 on or before 17.01 Hrs.

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