

SP Group launches internal inquiry on arrest of executive in bribery case

NEW DELHI, MAY 10: Shapoorji Pallonji Group on Saturday said it has launched an internal inquiry into the alleged conduct of one of its executives arrested by the CBI in connection with a bribery case related to settling an appeal in favour of the engineering and construction conglomerate.

The CBI arrested Jeevan Lal Lavidiya, Commissioner of Income Tax (Exemption), Hyderabad, for allegedly accepting a bribe of ₹70 lakh to favour the Shapoorji Pallonji Group. Lavidiya, a 2004-batch Indian Revenue Service officer, was arrested along with Viral Kantilal Mehta, Deputy General Manager



(Taxation) at Shapoorji Pallonji Group; Sairam Palisetty; Natta Veera Naga Sri Ram Gopal; and Sajida Majhar Hussain Shah, officials said.

Reacting to the development, the SP Group said in a statement:

“Given the seriousness of these allegations, the group has already launched an internal en-

quiry into the alleged conduct and will take the necessary steps based on the outcome of the investigation.”

The company added that it “has been made aware of a serious allegation of misconduct against an employee of one of our group company subsidiaries.”

The group clarified:

“The alleged conduct was not with the knowledge of the Group, nor was it sanctioned by the Group. This goes against the very values and policies that the Group upholds in its business operations.”

The SP Group further said it remains committed to fully cooperating with relevant authorities during the investigation.

The statement concluded by affirming the group’s commitment to its legacy:

“The group is resolute in its commitment to uphold its 160-year-old legacy of conducting business with transparency, integrity, and in full compliance with all applicable laws.”

CBI arrests Commissioner IT, Shapoorji Pallonji group executive in Rs 70 lakh bribery case

NEW DELHI, MAY 10: The CBI has arrested Commissioner of Income Tax (Exemption), Hyderabad, Jeevan Lal Lavidiya, for allegedly accepting a bribe of Rs 70 lakh to settle an appeal in favour of the Shapoorji Pallonji Group, officials said on Saturday.

Lavidiya, a 2004-batch Indian Revenue Service officer, was arrested along with Viral Kantilal Mehta, Deputy General Manager (Taxation) of Shapoorji Pallonji Group; Sairam Palisetty; Natta Veera

Naga Sri Ram Gopal; and Sajida Majhar Hussain Shah, they said.

There was no immediate response from Shapoorji Pallonji Group on the arrests.

According to the CBI, Shah was allegedly delivering the bribe to Lavidiya, who was also holding additional charge as Commissioner of Income Tax (Appeals Unit-8 and Unit-7) under the Office of the Principal Chief Commissioner of Income Tax, Hyderabad.

The CBI registered an

FIR against Lavidiya and 14 others and entities on allegations that the officer “in connivance with middlemen was indulging in corrupt and illegal activities of obtaining undue gratification for extending illegal favours in deciding appeals in favour of the private parties whose appeals were pending with him for decision,” the agency said in a statement.

A trap was laid and one of the accused was caught while accepting a bribe of Rs 70 lakh on behalf of the Commissioner in Mumbai.

Subsequently, Lavidiya and his associates were arrested from Hyderabad, a CBI spokesperson said.

The agency conducted searches at 18 locations in Mumbai, Hyderabad, Khammam, Visakhapatnam, and New Delhi, leading to the recovery of approximately Rs 69 lakh in cash, in addition to the bribe amount, the spokesperson said.

All the accused were produced before special CBI courts in Mumbai, Andhra Pradesh, and Telangana.

India-New Zealand FTA: Next round of talks in July, aim to conclude negotiations by year-end

NEW DELHI, MAY 10: India and New Zealand today concluded the first round of negotiations for a proposed Free Trade Agreement (FTA) in New Delhi held between May 5 and 9. The next round will be held in July 2025.

Both countries also reaffirmed their common vision and mutual understanding to work towards a future ready framework and conclude the FTA this year.

The first round of talks followed a series of virtual

discussions held between both partners which laid the groundwork for the in-person meeting.

“Constructive negotiations were held across all areas of FTA including Trade in Goods and Services, Trade Facilitation and mutually beneficial sectors of economic co-operation. This engagement highlights the strategic importance both partners attach to building a mutually beneficial, balanced and a fair trade agreement,” the commerce ministry said in a

statement on May 9.

India and New Zealand’s bilateral trade relationship has seen a sharp upward trajectory in recent years with merchandise trade between the two countries reaching \$1.3 billion in 2024–25, a growth of 48.6 percent on-year.

The FTA is expected to further elevate trade and investment potential, improve supply chain integration, and foster a predictable and transformative trading environment for businesses on both sides, according to

the statement.

As India steadily advances its footprint through multiple trade agreements, this round reflects a steadfast commitment to enhance economic partnerships aligned with national priorities and global aspirations, the statement added.

India has recently agreed upon a FTA with UK and is currently negotiating trade deals with a slew of nations and blocs including European Union, United States and Oman.

NEW DELHI, MAY 10: According to sources, as many as 60 domestic flights to and from Delhi’s Indira Gandhi International Airport have been cancelled today (May 10). The airport has had to adjust several flights and provision for changes in the schedule.

“...due to changing airspace conditions, some flights have been impacted at Delhi airport. For updated flight information, passengers are advised to contact their respective airlines or visit our official website,” Delhi airport said in a post on X on May 9.

Several airports are facing disruption in operations since May 7, as India’s northern and western airspace has been restricted due to threat from Pakistan’s escalation following precision strikes on terror sites across the border under Operation Sindoor.

The Airports Authority of India (AAI) on May 9 ex-



tended the temporary closure of 25 segments of Air Traffic Service (ATS) routes within the Delhi and Mumbai Flight Information Regions (FIRs) due to operational reasons.

As per the Notice to Airmen (NOTAM) G0555/25 (which replaces G0525/25), these segments will remain unavailable from ground level to unlimited altitude until 2359 UTC on 14th May 2025 (which corresponds to 0529 IST on 15th May 2025).

Hundreds of flights of domestic airlines, including IndiGo, Air India,

Spicejet, Akasa Air, and Air India Express have been cancelled and rescheduled so far.

According to estimates by airlines, around 650 domestic flights were cancelled as a precautionary measure on May 10, with the government shutting down around 32 airports across north-west India, including Jammu, Srinagar, Leh, Amritsar, and Shimla.

The affected airports include the Awantipur Air Force Station in Jammu & Kashmir, Ambala airport in Haryana, Adampur Air Force Station in Punjab, Naliya Air Force Station in

Gujarat, Sarsawa Airport in Uttar Pradesh, Thoise Air Force Station in Ladakh, and Uttarlai Air Force Station in Rajasthan, that were shut down on Friday, May 9, at night.

Airports primarily used for military charters have also been included in the shutdown.

Eight new airports were added to the list of closed airports, which includes those in Kishangarh, Bhuntar, Ludhiana, Srinagar, Jammu, Leh, Chandigarh, Amritsar, Patiala, Bathinda, Halwara, Pathankot, Shimla, Gaggal, Dharamsala, Jaisalmer, Jodhpur, Bikaner, Mundra, Jamnagar, Rajkot, Porbandar, Kandla, Keshod, Bhuj, Gwalior, and Hindon.

In Gujarat, four airports close to the Indo-Pak border — Bhuj, Kandla, Jamnagar, and Rajkot — have been temporarily shut down for civilian aircraft operations.

India mobilizes emergency health systems amid Operation Sindoor

NEW DELHI, MAY 10: As India intensifies its strategic readiness under Operation Sindoor, Union Health Minister J.P. Nadda chaired a high-level review meeting to assess the country’s emergency health systems preparedness, signaling a full-spectrum mobilization of medical infrastructure in anticipation of potential conflict-related casualties.

The meeting, held with senior officials from the Ministry of Health and Family Welfare, focused on ensuring rapid deployment capabilities, hospital readiness, and inter-agency coordination across states, particularly in border regions.

“All medical emergency response systems must be adequately equipped and functional at all times,” Nadda said. “We are com-



mitted to ensuring uninterrupted healthcare services and a robust emergency response across all regions.”

The key measures discussed included deployment of ambulances and mobile trauma care units (BHISHM Cubes), stockpiling of essential drugs, oxygen, blood supplies, and trauma kits. Mobilization of doctors and nurses from AIIMS and other central hospitals. Coordination with state governments, armed forces, and

private hospitals. Mock drills simulating wartime medical emergencies have been conducted at premier institutions including AIIMS, PGIMER, and JIPMER. Additional training in CPR, first aid, and basic life support is being rolled out in collaboration with the Indian Red Cross Society and NIHFW.

“We are strengthening ground-level linkages, especially in border districts, to ensure immediate emergency healthcare if required,” Nadda added.

A round-the-clock control and command centre has been activated at the Health Ministry to monitor developments and support state-level responses. The Union Health Secretary also briefed on coordination efforts with states and central hospitals to ensure seamless communication and resource allocation.

The preparedness push comes as Operation Sindoor—India’s strategic response to escalating regional tensions—enters a critical phase, with the government reinforcing both military and civilian readiness.

Moneycontrol reported earlier in the day, how the Indian pharmaceutical and hospitals have assured government full support on providing emergency medicines and healthcare services.

Adani Power to supply 1,500 MW to Uttar Pradesh

NEW DELHI, MAY 10: Adani Power on Saturday said it has won a bid to supply 1,500 MW of electricity to Uttar Pradesh from a greenfield ultra-supercritical power plant in the state entailing an investment of USD 2 billion.

This is further to the Uttar Pradesh cabinet approving the project earlier this month, a company statement said.

The company will now sign a long-term power supply agreement with Uttar Pradesh Power Corporation Ltd (UPPCL) under the Letter of Award (LoA) received today, it stated.

According to the statement, Adani Power, India’s largest private sector thermal power generator, on Saturday said it has won a tightly contested bid to supply 1,500 MW (net) of thermal power to Uttar Pradesh.

As part of the contract, the company will supply



power at a highly competitive tariff of Rs 5.383 per unit from a greenfield 2×800 MW (1500 MW net) ultra-supercritical power plant to be set up under the design, build, finance, own, and operate (DBFOO) model in the state.

“We are happy to have won the competitive bid to supply 1,500 MW power to UP state and feel privileged to play a leading role in meeting the state’s rapidly growing power demand. We plan to set up a modern and low emission ultra-supercritical plant in UP and

aim to begin supplying reliable and high-quality power by FY30,” Adani Power Chief Executive Officer S B Khyalia said in the statement.

Khyalia said Adani Power would invest USD 2 billion in setting up the plant and related infrastructure.

The project is expected to generate direct and indirect employment of 8,000-9,000 during the construction phase and 2,000 once in operation, as per the statement.

Thermal power demand in UP is seen rising by

11,000 MW by 2033-34 owing to factors like industrialisation, urbanisation, and modernisation.

This 1,500 MW order is part of the government’s initiative to meet that future demand.

This is second major PSA bid the company has won in the last one year, after receiving the composite 6,600 MW (1,600 MW thermal and 5,000 MW solar) LoI from Maharashtra State Electricity Distribution Company Ltd in September 2024, which subsequently has been converted into a PSA.

Adani Power, a part of the Adani portfolio, has an installed thermal power capacity of 17,510 MW spread across eleven power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu, apart from a 40 MW solar power plant in Gujarat.

Oil reserves, crude tie-ups to ensure India’s energy security amid rising border tensions

NEW DELHI, MAY 10: India’s energy availability remains uninterrupted amid rising border tensions on account of oil inventory and oil marketing companies’ (OMCs) crude tie-ups, several people aware of the matter told Moneycontrol.

India’s state-run OMCs have tied up for crude oil supply for the next three months, while the country also maintains strategic oil reserves for emergency situations, aiding the country in navigating the current border tensions between New Delhi and Pakistan.

State-run OMCs include Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL).

“Until now, the situation can be managed. Indian Oil has crude oil tenders booked for the next three months while the company has inventory of 40-42 days. The tensions between India and Pakistan are not expected to impact

India’s domestic oil market as of now,” an official told Moneycontrol on condition of anonymity, given the sensitivity of the situation.

India’s total oil reserves stand at around 74 days; where Indian Oil inventory is for 40-42 days, government’s special purpose vehicle Indian Strategic Petroleum Reserves Ltd (ISPRL) has reserves for over 9 days and rest is maintained by BPCL and HPCL.

The official added that oil supply is not expected to be disrupted, given that tensions do not escalate further. India’s crude oil consumption comes close to 5 million barrels per day (bpd), in which over 85 percent is met through imports.

India sources crude oil from diverse set of producing nations including Middle-East countries, Russia and the US. As of now, no impact of the escalation between India and Pakistan has been seen on freight or insur-

ance costs, an industry expert told Moneycontrol.

“As of now, not much impact has been seen on insurance rates or freight rates, etc. Crude delivery should happen as it is. Obviously, it is a developing situation, but as of now things look okay. We have crude oil stored in our caverns and oil companies also maintain inventory. There is enough refining capacity away from the border states,” said Prashant Vasisht, VP & Co-Head, Corporate Ratings at ICRA.

The tensions between India and Pakistan have not reached a point where energy security of the country becomes a concern, said another industry expert, on condition of anonymity. Both petroleum products and crude oil availability is ensured as of now, the aforementioned source told Moneycontrol.

Earlier in the day, both Indian Oil and Bharat Petroleum issued statements asking consumers to not

resort to panic buying amid rising border tensions. The companies assured of sufficient fuel availability across their networks to meet country’s energy demand.

HPCL also told Moneycontrol that it has sufficient fuel and LPG stocks across the country, advising consumers against panic buying.

Meanwhile, all major oil refineries along the Western border have been asked to remain “more alert”, a source privy to the matter told Moneycontrol. “There are defined security protocols which are followed all the time. The same is being continued even now. All necessary actions are being taken,” the source added.

India launched ‘Operation Sindoor’ in the night of May 6-7, hitting nine terror bases in Pakistan and Pakistan-occupied Kashmir, two weeks after 26 people were killed in a terror attack in Kashmir’s Pahalgam on April 22.

Govt calls on Bharat Forge, Mahindra to expand production of key defence equipment: Report

NEW DELHI, MAY 10: The Indian government has reached out to several private defence equipment manufacturers, including Bharat Forge and Mahindra & Mahindra’s defence division, with instructions to scale up the production of specific ammunition and equipment, Indian Express reported.

Citing sources, the report said private vendors have been directed to enhance supplies of anti-drone and smart ammunition, as well as armoured vehicles capable of integrating loitering munitions and guided missiles. This demand is over and above the current production levels at state-run ordnance factories.

Indian Express further noted that a follow-up meeting with these suppliers is likely soon. Moneycontrol could not indepen-



dently verify the report.

Bharat Forge, which operates a major defence manufacturing facility in Jejuri near Pune, had earlier signed a landmark contract with the Ministry of Defence to supply 184 indigenous developed Advanced Towed Artillery Gun Systems (ATAGS). Developed in collaboration with the Defence Research and Development Organisation (DRDO), the 155/52 mm calibre ATAGS can fire up to 48 km, has all-electric

drives for lower maintenance, and a higher firing rate than conventional towed guns.

Mahindra, which holds a government license to produce small arms and ammunition, manufactures armoured and non-armoured military vehicles, including the urban-warfare-focused Marksman and the Rakshak.

As part of its modernisation drive, the Indian Army had earlier floated a request for information for

manufacturing 23mm anti-drone ammunition under the “Make in India” initiative, spearheaded by the Directorate General of Army Air Defence.

According to Indian Express, India’s defence production hit a record Rs 1.27 lakh crore in FY24, with nearly 65 percent of defence equipment now manufactured domestically, up from a 65–70 percent import dependency a decade ago. The private sector, led by players like Bharat Forge, Mahindra, and Tata Group, contributed 21 percent to total defence output last year.

India’s expanding defence industrial base now includes over 430 licensed companies and approximately 16,000 MSMEs, alongside 16 public sector units, Indian Express reported.