

# Aveo Pharma suspects misuse of its drug in some countries

Firm received 'stop production' order and show cause notice from CDSCO on Feb 24

SOHINI DAS  
Mumbai, 10 March

Mumbai-based Aveo Pharmaceuticals, which has been under scrutiny for exporting drug combinations of Tapentadol and Carisoprodol, used as painkillers, under the brand Tafrodol, said on Monday that it suspects "possible misuse" of this medicine by local entities in the importing countries.

The company also clarified that the "stop production" order of February 24 was due to compliance issues under the Schedule M of the Drugs and Cosmetics Rules, 1945, and not due to the combination product.

Arvind Sharma, managing director, Aveo Pharmaceuticals, said it is crucial to clarify that the "stop production" order is not because of the combination product of Tapentadol and Carisoprodol but due to some compliance issues under Schedule M of the Drugs and Cosmetics Rules, 1945 that specifies Good Manufacturing Practices (GMP) related to premises & equipment, sanitation & hygiene, manufacturing practices, documentation, etc. "We have already taken corrective and preventive measures suggested by the regulatory authorities and submitted our reply to them," he said.

Sharma went on to add that they have valid product permissions from the State FDA for Tafrodol. "These permissions align with established market precedents and approvals granted to other manufacturers in Maharashtra and other states of

**“WE HAVE SUBMITTED A DETAILED CORRECTIVE AND PREVENTIVE ACTION PLAN TO AUTHORITIES. WE ARE WAITING FOR FURTHER INSTRUCTIONS AND HOPE TO RESUME PRODUCTION SOON”**

**ARVIND SHARMA**  
MD, Aveo Pharmaceuticals



## CASE HISTORY

- ▶ Firm says "stop production" order due to compliance issues under the Schedule M and not due to the combination product
- ▶ Authorities seized approximately 13 million tablets/capsules of Tapentadol and Carisoprodol to prevent further distribution
- ▶ The firm claims that they have not officially received any reports of adverse events during post-marketing surveillance from the buyer

Meanwhile, the pharma company also suspects "misuse" of Tafrodol in the importing countries by locals. Sharma said: "Based on the BBC documentary, we suspect possible misuse of Tafrodol in the importing countries by the locals. There may also be fake brands illegally using our brand name and design. These counterfeit products could be distributed in countries where we have not exported Tafrodol. To control the misuse of any drugs and check the counterfeits, it's the responsibility of regulatory authorities of respective importing countries."

Sharma added that they are working with their legal team to address the misinformation and inaccuracies propagated by BBC. He clarified that their agreement with the buyer is for contract manufacturing and Cost, Insurance, and Freight (CIF) export to the destination port.

"It is important to note that distribution, marketing, and pharmacovigilance of the product are the buyer's responsibilities in their respective countries. So far, we have not officially received any reports of adverse events during post-marketing surveillance from our buyer," he claimed.

Aveo has also filed legal cases against several companies that are unlawfully using its brand name, product design and logo in India. "The matter against various companies like Amico Pharma, K S Pharmachem, Towa Pharma, and others is currently sub-judice in the high court," Sharma informed.

Aveo has a portfolio of 400 products sold in India as well as overseas.

India," he added.

On February 24, Aveo Pharmaceuticals received a "stop production" order and a show-cause notice from the CDSCO (Central Drugs Standard Control Organization) and State FDA. "As a result, our factory is closed, and all pharmaceutical production has been stopped. We have submitted a detailed Corrective and Preventive Action (CAPA) plan to both authorities, showing our commitment to all compliances and regulatory norms. We are waiting for further instructions and hope to resume production soon," Sharma said.

The Union health ministry had

said in February that Aveo Pharmaceuticals has been issued a "Stop Activity Order", halting all operations on the company's premises after a comprehensive audit by a joint team of the CDSCO and the Maharashtra state regulatory authority. Following the audit, the investigation team seized all raw materials, in-process materials, and finished products. "Approximately 13 million tablets/capsules and 26 batches of Active Pharmaceutical Ingredients (APIs) of Tapentadol and Carisoprodol were detained to prevent further distribution of these potentially dangerous drugs," the ministry had stated.

# Syngene Int'l acquires its first biologics unit in US for \$36.5 mn

ANEeka CHATTERJEE  
Bengaluru, 10 March

Biocon arm, Syngene International, announced on Monday the acquisition of its first biologics facility in the US from Emergent Manufacturing Operations Baltimore, a subsidiary of Emergent BioSolutions.

The facility, equipped with multiple monoclonal antibody (mAbs) manufacturing lines, comes at a deal value of \$36.5 million.

The state-of-the-art biologics facility expands Syngene's global footprint in human and animal health.

Overall investment in the US facility is estimated around \$50 million, including the cost of acquisition and expenses to make the facility operational. The sale is expected to

close in March 2025, subject to the satisfaction of customary closing conditions.

The site increases single-use bioreactor capacity to 50,000 litres for large molecule discovery, development, and manufacturing. It ensures supply continuity from Syngene's four facilities in India and North America, offering end-to-end services, including cell line development, process optimisation, and clinical to commercial supply.

"With one of the largest biologics R&D teams and commercial scale manufacturing capabilities in both India and the US, we now offer a compelling and flexible solution for global pharma and biotech customers. This investment will enable

Syngene to cater to growing client requirements in an expanding market. It will also provide clients access to collective service capability of multiple geographic sites, scientists and experience," said Peter Bains, chief executive officer (CEO) designate, Syngene International Ltd.

On the domestic front, Syngene has manufacturing facilities in Bengaluru and Mangalore. Syngene's state-of-the-art cGMP manufacturing facilities support its small molecule contract manufacturing business. Since its inception, the company has supplied clinical (early and late-phase) and commercial drug substances (NCEs), advanced intermediates, regulatory starting materials, and select generic APIs.

Syngene expects demand from US mAb developers seeking onshore production and global innovators needing a US manufacturing option.

**The state-of-the-art biologics facility expands Syngene's global footprint in human and animal health**

# ₹4,250 cr under PRIP plan may be sanctioned by Aug

SANKET KOUL  
New Delhi, 10 March

The Department of Pharmaceuticals (DoP) is expecting to start sanctioning of funds to the tune of ₹4,250 crore to select industry players and start-ups under the second component of its Promotion of Research and Innovation in Pharma MedTech (PRIP) scheme by August this year.

Pharma Secretary Amit Agrawal on Monday said that the DoP is currently in the process of taking feedback from industry stakeholders through Expressions of Interest (EoIs), and will have multiple discussions for the same.

The department had last week

sought EoIs from interested entities for project funding under the PRIP scheme. "Stakeholders can respond by April 7, with the application process expected to start by May 2025," Agrawal added. Discussions would be held with partner ministries, industry, venture capital (VC), and private equity (PE) stakeholders, he said.

The PRIP Scheme aims to promote industry-academia linkage for research and development in the lifesciences segment.

Agrawal added that all seven National Institutes of Pharmaceutical Education and Research (NIPERs) have established their respective Centres of Excellence (CoEs) in FY25, with work on 67 projects going on.

# Healthcare clocked \$30 bn investment in 2 years: Report

India's healthcare and pharma sector recorded 594 merger and acquisition (M&A), and private equity (PE) transactions worth over \$30 billion in deal value between 2022 and 2024, with hospitals sector emerging as a preferred investment destination, according to a joint report by consultancy firm Grant Thornton Bharat and Association of Healthcare Providers of India (AHPPI). The report states that hospitals in India undertook M&A deals worth \$6.74 billion and attracted \$4.96 billion from PE investors, accounting for 40 per cent and 38 per cent of such deals between 2022 and 2024 respectively.

SANKET KOUL

# ChatGPT using our content may lead to unfair competition: ANI

OpenAI using ANI's content to train its large language model (LLM) leads to dilution of the news agency's market, thereby resulting in unfair competition, ANI told the Delhi High Court on Monday.

The court was hearing the plea moved by ANI Media against ChatGPT maker OpenAI in which the former has alleged that its content was illegally used to train its LLM and other artificial intelligence (AI) models.

Advocate Sidhanth Kumar, appearing for ANI, told the court that ChatGPT used its material to train the AI software, which is then stored and general access is provided to ANI's content.

During the proceedings, Amicus Curiae Adarsh Ramanujan, said that language models were not designed as 'truth machines' but operated based on predictive algorithms. He said the language model did not use ANI's data directly and ANI's content was often published behind a subscription wall, yet its subscribers, who had varying levels of payroll restrictions, could republish the content.

BHAVINI MISHRA

# CleanMax and Osaka Gas form JV focusing on green transition

Brookfield-backed renewable energy provider CleanMax has partnered with Japanese gas company Osaka Gas to launch a joint venture aimed at catering towards India's corporate sector.

The newly formed entity, Clean Max Osaka Gas Renewable Energy (CORE), will focus on wind-solar hybrid solutions, starting with a 400-megawatt (Mw) portfolio in Karnataka.

The first phase of the project includes 300 Mw of operational capacity with a total investment value of ₹1500 crore, which will be operational in 6 months, and an additional 100 Mw, expected to be developed within 2 years. "One of the key objectives is capital efficiency, as renewables is a massively capital-intensive industry," said Kuldeep Jain, Managing Director of CleanMax. CORE will be majority-owned by CleanMax. JADEN MATHEW PAUL

## TATA CAPITAL HOUSING FINANCE LTD.

Registered Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.  
Branch Address: TATA CAPITAL HOUSING FINANCE LIMITED, 49 Zone II, Near Satyavillas Hotel, M.P Nagar Bhopal - 462016

**NOTICE FOR SALE OF IMMOVABLE PROPERTY**  
(Under Rule 8(6) read with Rule 9(1) of the Security Interest (Enforcement) Rules 2002)

E-Auction Notice of 15 days for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the below mentioned Borrower and/ Co-Borrower, or their legal heirs/representatives (Borrowers) that the below described immovable property mortgaged to Tata Capital Housing Finance Ltd. (TCHFL), the Possession of which has been taken by the Authorised Officer of TCHFL, will be sold on 28-03-2025 on "As is where is" & "As is what is" and "Whatever there is" and without any recourse basis" for recovery of outstanding dues from below mentioned Borrower and Co-Borrowers. The Reserve Price and the Earnest Money Deposit is mentioned below. Notice is hereby given that, in the absence of any postponement/ discontinuance of the sale, the said secured asset/ property shall be sold by E-Auction at 2.00 P.M. on the said 28-03-2025. The sealed envelope containing Demand Draft of EMD for participating in E-Auction shall be submitted to the Authorised Officer of the TCHFL on or before 27-03-2025 till 5.00 PM at Branch address TATA CAPITAL HOUSING FINANCE LIMITED, 49 Zone II, Near Satyavillas Hotel, M.P Nagar Bhopal - 462016

The sale of the Secured Asset/ Immovable Property will be on "as is where condition is" as per brief particulars described herein below:

Sr. No	Loan A/c. No	Name of Borrower(s) / Co-borrower(s)/Legal Heir(s) / Legal Representative(s)/ Guarantor(s)	Amount as per Demand Notice	Reserve Price	Earnest Money	Type of possession	O/s as on 03-03-2025
1.	TCHHL028000100088563 & TCHHL028000100088587 & TCHIN028000100088685	Mr Sandeep Kumar Yadav Mrs Sushma Yadav	Rs. 485433/- (Rupees Four Lakh Eighty Five Thousand Four Hundred Thirty Three Only) is due and payable by you under Agreement No. TCHIN028000100088685 and an amount of Rs. 328456/- (Rupees Three Lakh Twenty Eight Thousand Four Hundred Fifty Six Only) is due and payable by you under Agreement No. TCHHL028000100088587 and an amount of Rs. 949935/- (Rupees Nine Lakh Forty Nine Thousand Nine Hundred Thirty Five Only) is due and payable by you under Agreement No. TCHHL028000100088563 totalling to Rs. 1763824/- (Rupees Seventeen Lakh Sixty Three Thousand Eight Hundred Twenty Four Only)	Rs. 13,68,000/- (Rupees Thirteen Lakh Sixty Eight Thousand Only)	Rs. 1,36,800/- (Rupees One Lakh Thirty Six Thousand Eight Hundred Only)	Physical	Rs. 437657/- (Rupees Four Lakh Thirty Seven Thousand Six Hundred Fifty Seven Only) is due and payable by you under Agreement No. TCHHL028000100088587 and an amount of Rs. 1210172/- (Rupees Twelve Lakh Ten Thousand One Hundred Seventy Two Only) is due and payable by you under Agreement No. TCHHL028000100088563 and an amount of Rs. 661100/- (Rupees Six Lakh Sixty One Thousand One Hundred Only) is due and payable by you under Agreement No. TCHIN028000100088685 totalling to Rs. 2308929/- (Rupees Twenty Three Lakh Eight Thousand Nine Hundred Twenty Nine Only)

**Description of the Immovable Property :** All that property i.e A Residential plot No 295 which is located in Ward No 17, at "SHEETAL MEGA CITY" Pipila Gajju Road, Mandideep, Tehsil Gauharganj District Raissen MP Dist Raissen (M.P) Bounded:- East:-Plot no 312 West:-Sheetal Mega Colony citi colony road North:-Sheetal Mega Colony citi colony road South:-Plot No 296.

At the Auction, the public generally is invited to submit their bid(s) personally. No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid for, acquire or attempt to acquire any interest in the Immovable Property sold.

The sale shall be subject to the conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions:  
**NOTE:** The E-auction of the properties will take place through portal <http://bankauctions.in/> on 28-03-2025 between 2.00 PM to 3.00 PM with limited extension of 5 minutes each.

**Terms and Condition:**

- The particulars specified in the Schedule herein below have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation. In the event of any dispute arising as to the amount bid, or as to the bidder, the Immovable Property shall at once again be put up to auction subject to the discretion of the Authorised Officer.
- The Immovable Property shall not be sold below the Reserve Price.
- Bid Increment Amount will be: Rs. 10,000/- (Rupees Ten Thousand Only)
- All the Bids submitted for the purchase of the property shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft favoring the "TATA CAPITAL HOUSING FINANCE LTD." Payable at Branch address. The Demand Drafts will be returned to the unsuccessful bidders after auction. For payment of EMD through NEFT/RTGS/IMPS, kindly contact Authorised Officer.
- The highest bidder shall be declared as successful bidder provided that he/she is legally qualified to bid and provided further that the bid amount is not less than the reserve price. It shall be in the discretion of the Authorised Officer to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.
- For reasons recorded, it shall be in the discretion of the Authorised Officer to adjourn/discontinue the sale.
- Inspection of the Immovable Property can be done on 18-03-2025 between 11 AM to 5.00 PM. with prior appointment.
- The person declared as a successful bidder shall, immediately after such declaration, deposit twenty-five per cent of the amount of purchase money/bid which would include EMD amount to the Authorised Officer within 24hrs and in default of such deposit, the property shall forthwith be put to fresh auction/Sale by private treaty.
- In case the initial deposit is made as above, the balance amount of the purchase money payable shall be paid by the purchaser to the Authorised Officer on or before the 15th day from the date of confirmation of the sale of the property, exclusive of such day, or if the 15th day be a Sunday or other holiday, then on the first office day after the 15th day.
- In the event of default of any payment within the period mentioned above, the property shall be put to fresh auction/Sale by private treaty. The deposit including EMD shall stand forfeited by TATA CAPITAL HOUSING FINANCE LTD and the defaulting purchaser shall lose all claims to the property.
- Details of any encumbrances, known to the TATA CAPITAL HOUSING FINANCE LTD, to which the property is liable: as per table above. The Intending Bidder is advised to make their own independent inquiries regarding encumbrances on the property including statutory liabilities areas of property tax, electricity etc.
- For any other details or for procedure online training on e-auction the prospective bidders may contact the Service Provider, M/s. 4Closure, Block No.605 A, 6th Floor, Maitrivanam Commercial Complex, Amerpet, Hyderabad - 500038 Email : [info@bankauctions.in](mailto:info@bankauctions.in) or Manish Bansal, Email id Manish.Bansal@tatacapital.com Authorised Officer Mobile No 8588983696. Please send your query on WhatsApp Number - 9999078669 13. TDS of 1% will be applicable and payable by the highest bidder over the highest declared bid amount. The payment needs to be deposited by highest bidder in the PAN of the owner/ borrower(s) and the copy of the challan shall be submitted to our company.
- Please refer to the below link provided in secured creditor's website <https://surl.li/fdgcpe> for the above details.
- Kindly also visit the link: <https://www.tatacapital.com/property-disposal.html>

**Please Note -** TCHFL has not engaged any broker/agent apart from the mentioned auctioning partner for sale/auction of this property. Interested parties should only contact the undersigned or the Authorised officer for all queries and enquiry in this matter.

**Place:- BHOPAL**  
**Date :- 11-03-2025**

**Sd/- Authorised Officer**  
Tata Capital Housing Finance Ltd.

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**NOTICE OF POSTAL BALLOT**

Members are hereby informed that pursuant to the provisions of Section 110 read with Section 108, Section 102 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding General Meetings / conducting Postal Ballot process through voting by electronic means ("remote e-voting") vide General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), the Postal Ballot Notice along with the Explanatory Statement has been sent electronically on Monday, March 10, 2025, to all the members whose e-mail ids are registered with the Company/ Registrar/ Depository Participants as on Friday, March 7, 2025 (Cut-off Date), for seeking approval of the members of the Company by way of Special Resolution by voting through remote e-voting to re-appoint Mr. A. K. Mittal (DIN: 00698377) as Managing Director of the Company.

The Board of Directors has appointed M/s. Ragini Chokshi & Co., Practising Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. In accordance with the provisions of MCA Circulars, members can vote only through the remote e-voting process. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only. In accordance with the MCA Circulars, physical copies of the Notice are not being sent to Members for this Postal Ballot. Members are requested to record their assent (FOR) or dissent (AGAINST) only through the remote e-voting process not later than 5.00 p.m. (IST) Thursday, April 10, 2025, in order to be eligible for being considered, failing which it will be strictly considered that no votes are received from the Member.

The Company has engaged the services of MUGF Intime India Private Limited ("MUGF Intime") for facilitating remote e-voting to enable the Members to cast their votes electronically. Members are requested to note that remote e-voting period will commence on Wednesday, March 12, 2025 at 9:00 a.m. IST and ends on Thursday, April 10, 2025 at 5:00 p.m. IST. The e-voting module shall be disabled by MUGF Intime for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change subsequently.

Members may please note that the Postal Ballot Notice is available on the Company's website at [www.akgroup.co.in](http://www.akgroup.co.in), website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of MUGF Intime at [instavote.linkintime.co.in](http://instavote.linkintime.co.in). Members who did not receive the Postal Ballot Notice may download it from the above mentioned websites.

The result of the Postal Ballot (including e-voting), along with the Scrutinizer's Report will be posted on the Company's website [www.akgroup.co.in](http://www.akgroup.co.in) and on the website of MUGF Intime India Private Limited at [instavote.linkintime.co.in](http://instavote.linkintime.co.in)

The result of the Postal Ballot shall be communicated to BSE Limited where the equity shares of the Company are listed and MUGF Intime on or before Saturday, April 12, 2025. The Special Resolution, if passed by the requisite majority, shall be deemed to have been passed on Thursday, April 10, 2025, being the last date specified by the Company for e-voting.

Any query in relation to the resolution proposed to be passed through Postal Ballot may be addressed to Company Secretary and Compliance Officer at e-mail: [compliance@akgroup.co.in](mailto:compliance@akgroup.co.in) or query/ grievance with respect to e-voting may be sent at e-mail: [enotices@in.mpm.mugf.com](mailto:enotices@in.mpm.mugf.com).

For A. K. Capital Services Limited  
Sd/-  
Tejas Dawda  
Company Secretary and Compliance Officer

Date: March 10, 2025  
Place: Mumbai