

Sugar exports to resume next month

3 MT exported so far against 6 MT approved for season

SANDIP DAS
New Delhi, January 19

SUGAR EXPORTS WILL resume next month after a small gap.

Since the sugar quota of 6 million tonne (MT) was issued in November last year, 3 MT of sweetener has been exported and by May the entire quantity approved for exports will be shipped by the mills.

"We are getting divergent views about the quantum of

sugar production this year by industry association and in the next couple weeks we will firm our estimate on output," Sanjeev Chopra, department of food and public distribution, on Thursday said.

He said that based on estimated domestic consumption and allocation for ethanol manufacturing programme, the government will consider the second tranche of sugar exports.

According to Indian Sugar Mills Association (ISMA), about 5 MT contracts for exports of sugar have already been entered into so far. Sources told FE that the government may allow an additional 3-4 MT of shipments for the current season.

"Next month we will have a

SHIPMENTS

(million tonne)



Source: food ministry, *industry projection, season (Oct-Sept)

meeting with the cane commissioner and we will re-assess the production estimate of sugar for the current then will take a call on allowing additional quantities of sugar for exports," Subodh Kumar Singh, additional secretary, department of food and public distribution said.

The country's sugar production was initially projected to rise to a record 36.5 MT in the current year, now it is being revised to 34.3 MT because of excessive rainfall and cloudy weather conditions which prevailed in September and October last year impacting the yield. According to ISMA, the

country's sugar output for the 2022-23 season (October-September) is estimated to be around 41 MT which includes around 4.5 MT to be diverted towards making ethanol. The domestic consumption would be around 27.5 MT.

In the 2020-21 season, sugar exports rose to 7.1 MT and in the last season exports was reported at 11.2 MT. In sugar seasons 2017-18, 2018-19 and 2019-20, only about 0.6 MT, 3.8 MT and 5.9 MT of sugar was exported. The government followed the maximum admissible export quota (MAEQ) in 2020-21 and the open general license system in 2021-22.

In June, the government put restrictions on the quan-

ty for exports without restriction. This was done to avoid any shortage in sweetener supplies in the domestic market.

India exports sugar mostly to countries including Indonesia, Bangladesh, Malaysia, Sudan, Somalia and United Arab Emirates. The government has been encouraging sugar mills to divert sugar to ethanol and also to export surplus sweetener so that sugar mills could make payment of cane dues to farmers in time and improve financial conditions of mills.

"Because of self-sufficiency attained by the sugar sector, the government has not paid subsidies since last fiscal," an official said.

Banks to report all interest income paid to account holders

SURABHI
New Delhi, January 19

BANKS AND POST offices will now have to report all the amounts paid as interest to depositors as part of the move towards pre-filled income tax forms. The income tax department has abolished the threshold of ₹5,000 above which any interest paid to a depositor had to be earlier reported.

In a recent notification, the Central Board of Direct Taxes has said that banks will have to report "any interest income exceeding Rs zero" for all account and deposit holders in a financial year excluding Jan Dhan Accounts. The notification is effective January 5. Section 285BA of the Income Tax Act, 1961 and Rule 114E requires specified reporting persons to furnish statement of financial transaction (SFT). For the purpose of interest income, banks, post offices and deposit taking NBFCs earlier had to provide data on cumulative interest of ₹5,000 paid to account holders in a financial year. The move, may help plug revenue leakage to some extent as often many depositors do not pay tax on interest income. But experts said that it has to be seen in line with the



move towards pre-filled income tax returns. "This is a step in the government's direction of moving to pre-filled tax return so that the entire interest income gets populated in the return automatically," said Divya Baweja, Partner, Deloitte India.

Kuldip Kumar, personal tax expert and former National Leader, Global Mobility Practice, PwC India, said this change is another step in reducing the taxpayers' time in compliance while making the return filing more accurate.

"The return forms will now auto capture even the nominal interest income from accounts and deposits which the taxpayers may sometimes forget. Such accounts and deposits could be the ones opened for limited purpose like taking lockers from bank, joint accounts with parents or minor children," he said.

Microsoft job cuts likely to hit India too

Indian staff spread across sales, marketing, R&D

AYUSHMAN BARUAH
Bengaluru, January 19

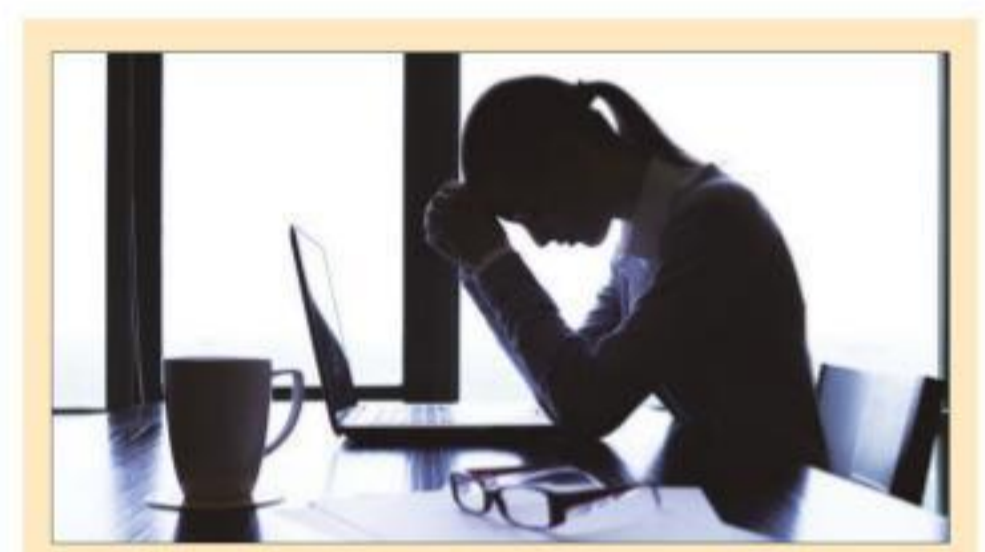
GLOBAL TECHNOLOGY GIANT Microsoft's plans to cut 10,000 jobs globally are bound to have repercussions on its India operations, for which it employs around 20,000 people, experts said. The Indian team accounts for just under a tenth of Microsoft's total headcount of 220,000. The jobs are spread across sales, marketing and research & development (R&D).

Rituparna Chakraborty, founder & executive director, Teamlease, a staffing solutions firm, observed that the global layoffs would surely have an India impact. "However, it is difficult to measure the quantum of the impact as no such trends have emerged. India today is a critical technology centre for Microsoft, so a lot of key employees are based in the country," Chakraborty pointed out.

According to Harold D'Souza, co-founder and director, WalkWater Talent Advisors, the slowdown in the tech industry and in the US stock markets are key reasons for the layoffs. "Companies across the tech industry are over-staffed and have over-paid for talent, and this effect was bound to happen. Not specific to Microsoft but the tech layoffs will have an impact on sentiment though the India story continues to be strong," D'Souza said.

Globally, several technology firms including Meta, Twitter, Salesforce and Amazon have announced layoffs in large numbers amid the possibility of an economic recession.

Microsoft, which follows a July-June fiscal year, said the reduction of 5% of its work-



RECESSION FEARS LOOM

Globally, several technology firms including Meta, Twitter, Salesforce and Amazon have announced layoffs amid the possibility of an economic recession

and high inflation
Other large corporations are clamping down on fresh hiring as they ready themselves for the slowdown

force will take place through the end of Q3 FY23. Experts feel that the layoffs have now created a correction in the job market. They believe most major US companies will see rationalisation of workforces and that future hiring would reflect the real demand for talent, and would not be driven by irrational growth trends and overheated funding markets.

During his recent visit to India, Microsoft chairman and CEO Satya Nadella said the company is investing in building data centres in India to build solutions in India for the world. Microsoft plans to open a fourth data centre in Hyderabad by 2025, adding to its existing three data centres, one each in Mumbai, Pune and Chennai.

When FE asked Microsoft about the India impact, a spokesperson pointed to Nadella's communication to employees titled 'Focusing on our short- and long-term opportunity' and said, "There is no separate India statement

that we have to share."

In his communication to employees, Nadella said, "First, we will align our cost structure with our revenue and where we see customer demand... Second, we will continue to invest in strategic areas for our future, meaning we are allocating both our capital and talent to areas of secular growth and long-term competitiveness for the company, while divesting in other areas... As such, we are taking a \$1.2-billion charge in Q2 related to severance costs, changes to our hardware portfolio, and the cost of lease consolidation as we create higher density across our workspaces."

Nadella added that "US-benefit-eligible employees will receive a variety of benefits, including above-market severance pay, continuing healthcare coverage for six months, continued vesting of stock awards for six months, career transition services, and 60 days' notice prior to termination, regardless of whether such notice is legally required."

Clean energy players seek incentives

RAJAT MISHRA
New Delhi, January 19

THE UNION BUDGET FY24 is expected to give a push to the renewable energy (RE) sector.

According to Care Edge, the budget needs to push towards investments in storage technology, green hydrogen, and pumped hydro to enable the scaling up of RE capacity. "While solar is expected to be the mainstay to achieve the target of 500GW of non-fossil fuel power, concessional duties on the import of solar modules till the time sufficient domestic modules manufacturing capacity are available could be introduced," a report by Care Edge said.

The government of India recently approved the National Green Hydrogen Mission, with a total outlay of Rs 19,744 crore. "We are specifically hoping that a PLI scheme would be announced for promoting manufacturing of electrolyzers in the country. We need revolutionary reforms and allocations in this budget to fast track India's energy transition agenda," Sameer Gupta, Chairman & MD, Jakson Group said.

Prateek Kanakia, Chairman and Founder of The Green Billions Ltd also expects more actions around climate financing and mobilising more resources by increasing allocation in PLI scheme for boosting the domestic manufacturing of green and sustainable solutions.

According to another industry player, to give a boost to the domestic wind energy sector, reintroduction of schemes like generation based incentives will be of huge help. For the bioenergy sector, the expectation is to have a sizable amount of the investment from National Green Hydrogen outlay, to happen in the first 2 years. "We also expect the Centre to allocate ₹800 crore for setting up BioCNG projects for this coming year," Varun Karad, Chief Business Officer, GPS Renewable, said.

ESIC plans to pull up defaulting companies

SURABHI
New Delhi, January 19

DEFAULTING EMPLOYERS WILL have to pay penal interest on late or inadequate contributions to the Employees' State Insurance Corporation (ESIC) for the entire period under default. Following a Supreme Court ruling that the period of interest cannot be reduced or restricted, the ESIC has asked field offices to ensure strict compliance.

"...the SC has held that the section 39(5)(a) of the ESI Act by which ESIC is entitled to claim interest from the date of contribution due and payable till the actual payment," the corporation said in a recent circular.

The case pertains to a dispute between ESIC and Nitinbhai Vallabh Panchsara on claiming of contribution.

The demand was challenged by the employer at the ESIC Court in Rajkot where the court partially accepted the application of the employer and held that ESIC should recover interest only for two years. ESIC then filed an appeal with the Gujarat HC, which also went against it. Finally, it filed a SLP in the SC, which held that the employer is liable to pay interest under section 39(5)(a) from the date of contribution due till the actual payment.

SALE OF MOVABLE AND IMMOVABLE ASSETS OF CASTEX TECHNOLOGIES LIMITED

By Asset Monitoring Committee ("AMC") formed in terms of the approved resolution plan for Castex Technologies Limited advised by EY LLP, Process Advisors to AMC ("Advisor")

Revent Metals Ltd (erstwhile Castex Technologies Limited) ("Castex") has undergone corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. In terms of the resolution plan for Castex, as approved by the National Company Law Tribunal, Chandigarh Bench, vide order dated December 15, 2020 ("Approved Resolution Plan"), the AMC is authorized and entitled to conduct sale of certain immovable assets of Castex as provided in the Approved Resolution Plan. Pursuant to aforesaid, interested bidders are informed that AMC has decided to conduct the sale of the below mentioned immovable properties (collectively, "Assets" individually, "Asset") in three lots, through e-auction ("E-Auction") on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE BASIS".

| DETAILS OF ASSETS AND SNAPSHOT OF OTHER IMPORTANT DETAILS | | | |
|---|--|--|---|
| Description of property | Date & Time of e-auction: | Reserve Price | Date and time for submission of Proof of EMD etc. |
| | | EMD Amount | |
| Industrial Land & Building: SP-501 (C), Bhiwadi Industrial Area, Distt. Alwar, Rajasthan: Land measuring 20,000 sq.mt. (i.e., 4.94 acres) and Total Built up area of 3,820 sq.mt. North: An Industrial unit, South: An Industrial unit, East: Samtel Road, West: Vacant Land Note: 1,600 sq. mt. of the 20,000 sq. mt land parcel is being utilized by Castex and is not available for lease, however, Castex may agree for a long term sub-lease for the same. | Date: 08.02.2023 Time: 60 Minutes From 12 noon to 01:00 pm with unlimited extensions of 5 minutes each. | Reserve Price: Rs. 3,760/- Lakhs Earnest Money Deposit (EMD) 376.00 Lakhs Bid Increment Amount Rs. 1.00 Lakh | on or before 06.02.2023, 04:00 pm |
| Industrial Land and Building: Kh. No 11/14/3/1/1, 7/2/2/4, 1/18, 9/2, 1/13/1, 13/2, 13/3, 13/4 and 20/1, Sector 37, Village Mohamadpur, Jharsa, Narsingpur, Old Manesar Road Gurgaon: Land measuring 14,326.38 sq.mt. (i.e., 3.54 acres) and Total Built up area of 7,977 sq.mt. North: Vacant Land, South: Industrial Property, East: Industrial Property, West: Khandasa Road | Date: 08.02.2023 Time: 60 Minutes From 12 noon to 01:00 pm with unlimited extensions of 5 minutes each. | Reserve Price: Rs. 3,074/- Lakhs Earnest Money Deposit (EMD) 307.40 Lakhs Bid Increment Amount Rs. 1.00 Lakh | on or before 06.02.2023, 04:00 pm |

Date & Time of inspection of the properties: 30.01.2023 12:00 pm to 01.02.2023 2:00 pm
Last date to Request for site visit, submission of Non-Disclosure Undertaking, and KYC documents: 27.01.2023 before 2.00 PM by email to castex.amc@gmail.com with cc to: sushmit.parwal@in.ey.com and shikhar.mundra@in.ey.com

- The E-Auction will be conducted by a service provider named M/s C India Private Limited at the web portal <https://www.bankauctions.com>. E-Auction shall be in accordance with and subject to the compliance of the terms and conditions mentioned in the tender documents (including the Process Note) (available at <https://www.bankauctions.com>) which inter alia includes the process, the timelines, terms and conditions, list of documents to be submitted and drafts thereof ("Bidding Documents").
- Persons interested in participating in the E-Auction ("Prospective Bidders") should undertake their own independent diligence regarding the Properties and the claims/rights/dues/affecting the Properties, prior to submitting their bid. This Sale Notice does not constitute and will not be deemed to constitute any commitment or any representation or any undertaking or any warranty of the AMC or the Advisor to sale all or any of the Properties. The Advisor/AMC shall not be responsible in any way for any third-party claims/rights/dues. Notwithstanding anything to the contrary contained herein or anywhere else, the AMC reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the auction process at any point in time, for any reason determined in its sole discretion.
- At any time, the AMC shall have the right to withdraw this Sale Notice and change, vary, amend, cancel or modify any part thereof without assigning any reason and without assuming any liability in relation to the same whatsoever. Any such change, variation, amendment, cancellation or modification to the Sale Notice shall be available at the web portal <https://www.bankauctions.com> and the AMC shall be under no obligation to provide any intimation in relation to the same to the Prospective Bidder.
- Detailed terms and conditions with regard to process of E-Auction and the Bidding Documents containing detailed terms and conditions regarding sale of the Properties may be accessed at <https://www.bankauctions.com>.
- For any query in relation to the process of E-Auction, the Bidders may reach out to M/s C India Pvt Ltd. at phone numbers +91-7291981124 / 1125 / 1126 / +91 95 94 597555 or may email them at support@bankauctions.com or hareesh.gowda@cindia.com.
- For any query with regard to or in connection with the Properties or the Bidding Documents, the Bidders may reach out to EY LLP, at the coordinates provided below:
E-mail ID: castex.amc@gmail.com; copy to: sushmit.parwal@in.ey.com, mukul.dalmia@in.ey.com, shikhar.mundra@in.ey.com
Contact Numbers: +91 9599942250, +91 9229656000
Address of the Advisor: 3rd & 6th Floor, Worldmark - 1, IGI Airport Hospitality District, Aerocity, New Delhi - 110037 India.

Date: 20.01.2023 Place: New Delhi

SREE CHARAN SOUARDHA CO-OPERATIVE BANK LTD

Head Office: # 8711, H.B. Samaja Road, Gandhi Bazar, Basavanagudi
Bengaluru - 560 004, Phone : 26676837, Fax 26606135
e-mail: scsccb.helpdesk@sreecharanbank.com, web : www.sreecharanbank.com

DEMAND NOTICE

Notice u/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (Hereinafter called "Act")

Subject: Financial assistance sanctioned to you by Sree Charan Souardha Co-Operative Bank Ltd-Defaults committed by you in payment of installments of Principal, interest etc.

We, Sree Charan Souardha Co-Operative Bank Ltd, Bengaluru, had issued Demand Notices under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Security Interest Act 2002 by Registered Post with Acknowledgement Due (RPAD) to the addresses furnished to the Bank as mentioned below. Since the notice has been returned due to non-availability of addressees at the said addresses / due to evading of service of the notices sent by RPAD, notice could not be served. Further, Bank had served the said demand notices by affixature at the addresses given. The contents of the said notices are mentioned herein below.

| Sl. No. | Name and Address of the Borrower/ Co-Borrower / Mortgagee / Guarantor: |
|---------|---|
| 1. | Mr. Lokesh M S/o Late Markande Gowda, No. 1554/B, 1st Floor, 16th Main, 2nd Phase, J.P.Nagar, Bengaluru-560078. |
| 2. | Mrs. Bhagya, W/o Lokesh M, No. 1554/B, 16th Main, J.P.Nagar 2nd Phase, Bengaluru-560078. |
| 3. | Mr. Ravikumara, S/o Late Ramaiah, No. 264, 29th Main Road, 10th B Cross, J.P.Nagar 1st Phase, Bengaluru-560078. |

| Sl. No. | Nature of Facility | Amount Outstanding as on 31.10.2022 |
|---------|--------------------|---|
| 1. | IPL 20170005 | Principle 34,01,473.00 Interest upto 31.10.2022 77,455.00 Penal Interest 677.00 Other Charges 0.00 TOTAL 35,79,605.00 |

Amount Outstanding Rs.35,79,605.00 (Rupees Thirty Five Lakh Seventy Nine Thousand Six Hundred Five only) as on 31.10.2022 with further interest and incidental expenses.

NPA Date : 20.07.2022 Demand Notice Dated : 18.01.2023

Description of the Property

All the piece and parcel of Eastern Portion of the vacant site bearing No.28, formed in Little Acres Layout, situated at Anjanapura Village, Uttarahalli Hobli, Bangalore South Taluk, Bangalore District measuring East to West (28+28.5)2 feet and North to South (57+47)2 feet totally measuring 1444 sq.ft (One Thousand Four Hundred Forty Four square feet) bounded on the East by : Road in Little Acres Layout, West by : Remaining portion of the property sold to Sri. Abdul Razak B & Smt. Shahana Razak B. North by : Site No. 29 in Little Acres Layout, South by : BDA Layout in Anjanapura Township.

Mortgaged in favour of the Bank vide Reg. No. JPN-01694-2017-18 dated 31.05.2017 stored in CD No. JPN451 in the Office of the Sub- Registrar, Jayanagar (J.P.Nagar) Bangalore.

| Sl. No. | Name and Address of the Borrower/ Co-Borrower / Mortgagee / Guarantor: |
|---------|---|
| 1. | M/s. Sai Venkat Photo Frame Work, Rep By : Prop. Rakesh Singh J, No.1/22, 3-4-5 Building, Balaji Nilaya, Bugle Rock Road, Opp. Amma's Bakery, Basavanagudi, Bengaluru-560004. |
| 2. | Mrs. Uma Singh T G, W/o Rakesh Singh J, No.160, F-2, 1st Floor, Hari Priya Apartments, 4th Main Road, 7th Cross, Chamrajpet, Bengaluru-560018. |
| 3. | Mrs. Anitha Rajputh T G, W/o Debmalya Roy, No.112, 2nd Floor, 5/5 Cross, BDA Layout, J.P.Nagar, 8th Phase, Bengaluru-560078. |

| Sl. No. | Nature of Facility | Amount Outstanding as on 30.09.2022 |
|---------|--------------------|---|
| 1. | BNL 20210004 | Principle 19,49,999.00 Interest upto 30.09.2022 73,657.00 Penal Interest 271.00 Other Charges 0.00 TOTAL 20,23,927.00 |

Amount Outstanding Rs.20,23,927.00 (Rupees Twenty Lakh Twenty Three Thousand Nine Hundred Twenty Seven only) as on 30.09.2022 with further interest and incidental expenses.

NPA Date : 01.05.2022 Demand Notice Dated : 18.01.2023

Description of the Property

Item No.1: All that piece and parcel of the property bearing Municipal No.190/139/1158, situated at Chickpet, Tumkur, Ward No.3, measuring East to West 37 feet and North to South 12 1/2 feet and bounded on the East by : Property of Children of Raghurama Singh, West by : House of B N Gangaramasingh, North by : house of G N Radhikai and South by : conservancy and the thereafter house of Mararamma.

Item No.2: All that piece and parcel of the property bearing Municipal Present No.190/A/140, situated at Harasingh Lane, Tumkur, Ward No.3, measuring East to West 38 feet and North to South 25 feet and bounded on the East by : Property of Raghunatha Singh, West by : Vacant site of Lakshmansingh and Gangaram Singh, North by : 4 feet passage and thereafter property of Lakshmansingh and Sanjeevappa's House and South by : Property of Radhabai.

Item No.3: All that piece and parcel of the property bearing Municipal Old No.139, Present No.190/139/1289, situated at Harisingh Lane, Tumkur, Ward No.3, measuring East to West 37 feet and North to South 9 feet and bounded on the East by : Property of Raghunatha Singh T N, West by : House of Rajani B, North by : Property of T.G. Uma Singh and South by : Property of T.G. Uma Singh.

Mortgaged in favour of the Bank vide Reg. No. TMK-1-10434-2021-22 dated 22.10.2021 stored in CD No. TMKD1545 in the Office of the Sub- Registrar, Tumkur.

You are hereby called upon to pay Sree Charan Souardha Co-Operative Bank Ltd, within a period of 60 days from the date of publication of this notice, the respective amount mentioned here above, failing which Sree Charan Souardha Co-Operative Bank Ltd, will take necessary action under the provisions of the said Act, against the secured assets including taking possession of the secured assets of the Borrowers and the Guarantors. The powers available to Sree Charan Souardha Co-Operative Bank Ltd, under the Act include (i) power to take possession of the secured assets of the Borrower / Guarantors / Mortgagee including the rights to transfer by way of lease, assignment or sale for realising secured assets and any transfer of secured assets by Sree Charan Souardha Co-Operative Bank Ltd, shall vest in the transferee rights in or in relation to, the secured asset transferred as if the transfer has been made by you. In terms of the provisions of section 13(13) of the said Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of your business), any of the secured assets as referred to in the Demand Notice affixed and also hypothecated / mortgaged to the bank without prior written consent of the Bank. The notice is issued in terms of Section 13(2) of the said Act.

Date : 19.01.2023 Place : Bengaluru Sd/- Authorised Officer
Sree Charan Souardha Co-Operative Bank Ltd

PTC India Financial Services Limited

CIN:L65999DL2006PLC153373
(A subsidiary of PTC India Ltd.)
Regd. Office: 7th Floor Telephone Exchange Building,
8, Bhikaji Cama Place, New Delhi 110066
Phone: 011-26737300, 26737400

VACANCY NOTICE

PTC India Financial Services Limited, an NBFC, promoted by PTC India Limited, invites applications for filling up the following positions at its office in New Delhi:

- Executive Director (Project Monitoring & Disbursement & Recovery)
- Chief Compliance Officer
- VP-Legal
- VP-HR.

For further details regarding eligibility, qualification, age and experience etc., please visit our website : www.ptcfinancial.com

SALE NOTICE

AUTOMOTIVE COACHES AND COMPONENTS LIMITED (In Liquidation)

Reg. Off.: C1 & D6, SIPCOT Industrial Complex, Gummidipoondi
Thiruvallur 601201, Tamilnadu

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of Auction: Monday 20th February 2023 at 3 pm to 5 pm
(With unlimited extension of 5 minutes each)

Sale of Land & Building and Plants & Machineries forming part of Liquidation Estate will be done by the Liquidator, appointed by the Hon'ble National Company Law Tribunal Chennai Bench vide order dated 22nd August 2022 and Corrigendum dated 13.09.2022. The sale will be done by the undersigned through the e-auction platform WWW.BANKAUCTIONS.IN

Description of Assets:

Asset A - Sale of Corporate Debtor as a Going Concern Basis

Asset B - Sale of Corporate Debtor in liquidation

Asset C - Leasehold Land & Building at Gummidipoondi

Land measuring 21.53 acres with buildings in Plot No. C-1, D6 & F-97, SIPCOT Industrial Complex, Gummidipoondi 601201, Thiruvallur District, Tamilnadu within the village limits of Pappankuppam & Peddikuppam Taluk & Sub registration District of Gummidipoondi in Chengalpattu Revenue District.

Asset D: Freehold Land & Building at Pudukcherry

Land measuring 11.03 Acres with buildings in S.No. Nos. 113/15, 115/3&4, 115/5, 110/1A, 110/2, 110/1B, 112/10, (114/1 to 114/4), 107/1B, 107/3, 107/4, 115/6A, in Plot No. 17 to 19, at Villianur Commune, Sedarapet Village, Pudukcherry - 605111.

Asset E: Plant and Machinery at Gummidipoondi unit & Pondicherry Unit

| Asset | Reserve Price in Rs. | Earnest Money Amount in Rs. |
|--|----------------------|-----------------------------|
| BATCH 1 | | |
| Asset A - as a Going Concern | 72,68,00,000/- | 7,26,80,000/- |
| BATCH 2 | | |
| Asset B - All assets of both units | 70,94,00,000/- | 7,09,40,000/- |
| BATCH 3 | | |
| Asset C (Land and building at Gummidipoondi) | 49,35,00,000/- | 4,93,50,000/- |
| BATCH 4 | | |
| Asset D (Land and building at Pudukcherry) | 16,06,60,000/- | 1,60,66,000/- |
| BATCH 5 | | |
| Asset E (Plants & Machineries at Both Units) | 5,53,70,000/- | 55,37,000/- |

Terms and Condition of the E-Auction are as under:

- E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" AND "WHATEVER THERE IS BASIS" as such sale is without any kind of warranties and indemnities through approved service provider M/s. 4CLOSURE.
- The auction comprises of 4 batches -
 - Batch 1 - Successful bidder shall submit the Scheme of Compromise or Arrangement for the Company under Liquidation in a sealed cover to the Liquidator office within 15 days from date of e-auction along with their detailed profile, eligibility & net worth criteria being not less than Rs.100 Crores.
 - Batch 2 - All other bidders will be considered if no bidder comes for Batch 1.
 - The Liquidator reserves the right in announcing the successful bidder based on the highest bid received for each of the Batch
- The EMD shall be payable through DD/NEFT/RTGS in the bank account of AUTOMOTIVE COACHES AND COMPONENTS LIMITED-IN LIQUIDATION - A/c. No. 120002073834, Canara Bank, Madipakkam Branch, Chennai and IFSC Code: CNRB0029251.
- Bids shall be submitted through online mode only in the format prescribed. The bid form can be downloaded from the website of WWW.BANKAUCTIONS.IN
- Last date and time for submission of EMD & Tender documents is 18th February 2023 upto 05.00 p.m.
- The date and time of E-Auction is Monday the 20th February 2023 between 3.00 p.m to 05.00 p.m.
- If any offer is received within the last 5 minutes of closure time, the bidding time will be extended automatically by another 5 minutes and if no higher bid is received within in the extended 5 minutes, the auction will automatically get closed at the extended 5 minutes.
- The intended bidder who have deposited EMD and require assistance in creating login id and password may contact the liquidator office on phone +91 9941465504 through email at in.santhanalakshmi@gmail.com and for technical support, you can contact Mr. Bharathi Raju @ 08142000735.66.
- The EMD amount of unsuccessful Bidders will be refunded.
- The bidder who submits highest offer on closure of online auction shall be declared successful bidder subject to approval by the Liquidator. The liquidator reserves her rights to reject any or all of the offers or accept offer for one or more properties received without assigning any reasons whatsoever at any stage
- Upon confirmation of sale, the successful bidder shall deposit balance sale consideration within 90 days of the date of e-auction. Payment made after 30 days shall attract interest @ 12%. However this sale shall be cancelled if the payment is not received within 90 days as per the provisions of Sub Regulation 12 of Regulation 1 of Schedule I of IBBI (Liquidation Process) Regulations 2016 as amended from time to time

