

● 'INTERNAL ARBITRATOR SHOULD RESOLVE DISPUTES'

Family businesses must desist from legal battles, says Parekh

PIYUSH SHUKLA
Mumbai, April 8

HDFC CHAIRMAN DEEPAK Parekh on Saturday said family businesses must desist from getting into legal battles and rather appoint an internal arbitrator to resolve disputes. “...permit me to offer an old man’s advice on family businesses. While one hopes families stay amicable, the one thing one must desist is families going to court and suing and counter-suing each other.

“Court cases take years, wealth gets depleted and the same problems get passed down generations. Always opt for an arbitrator — a person mutually trusted — and both parties should sign an affidavit that they will abide by the decision of the arbitrator. This, I promise, will help all sleep well at night,” Parekh said while speaking at the SPJIMR: Centre for Family Business & Entrepreneurship’s ‘Viraasat’ event.

In a candid speech, Parekh said over his 55-odd years of work life, he has had the opportunity to interact and observe at close quarters several family businesses, both large and small ones, and “the winners that evolved, the losers that dissolved”. In India, some of the prominent disputes between



HDFC chairman Deepak Parekh interacts with Union minister Nitin Gadkari at an event in Mumbai on Saturday. AMIT CHAKRAVARTY

family run businesses include the conflict between Hinduja Brothers, which is now resolved, and the fight over Reliance Group’s assets between the Ambani brothers, among others.

“I have known business families that have managed to stay extremely close knit for generations, though these are now very few and far between. I have on a few occasions played the role of a boxing referee, physically unscrambling warring business families. In hindsight, I was fortunate not to have got some blows myself. Playing

the peace maker as an outsider in a conflicted family business can sometimes win you accolades, but can also earn you a tonne of brickbats,” Parekh said.

Interest rates

Further, speaking about global macroeconomic scenario, Parekh said sudden changes from years of quantitative easing and negative interest rates to a sharp rise in interest rates have led to a cost-of-living crisis across many advanced economies. “In India... we are lucky to

have finally got a pause in the rising interest rate cycle,” Parekh said. The Reserve Bank of India (RBI) on Thursday left its benchmark repo rate unchanged at 6.50%, after cumulatively hiking repo by 250 basis points since May 2022 till February 2023.

Parekh said in the recent period, geopolitics has dominated over geoeconomics, with spillover impacts on trade, services, technology, capital flows and even in the mobility of the labour force.

“There is immense distrust amongst countries” at a time when everyone needs global cooperation to solve issues such as global supply chains, global warming, cyber threats, money-laundering, data privacy, responsible use of artificial intelligence, among several others, Parekh said.

India is not immune to these global shocks but has proved to be more resilient than many large economies, he said. Though India’s GDP growth will slow down because of global headwinds, it has enough tailwinds with political stability, vaccine security, food security, a robust domestic consumption-based economy, digitalisation and robust regulatory system for the financial sector, he added.

IGL cuts piped gas, CNG prices by up to 9.5%

MANISH GUPTA
New Delhi, April 8

INDRAPRASTHA GAS (IGL) on Saturday reduced the price of domestic piped natural gas (PNG) by ₹5 per standard cubic metre (scm) and compressed natural gas (CNG) by ₹4.92 to ₹5.97 per kg across its various geographical areas in the country.

The revised retail prices of PNG and CNG will become effective from Sunday (for CNG starting at 6 am on April 9).

Mahanagar Gas (MGL) revised the prices downward by ₹5 per scm in PNG and by ₹8 per kg in CNG in and around Mumbai on Friday.

The slashing of gas prices by the city gas distributors (CGDs) follows the government’s decision on Thursday to amend the gas pricing method by linking it to crude oil and binding it in a range of \$4 to \$6.5 per mmBtu for the next two years.

“As an organisation committed to maximising customer value, @iglsocial has announced significant reduction in prices of CNG & PNG in its areas of operation,” IGL said in a tweet, adding that the retail gas prices charged in the national capital are one of the lowest in the country.

The revised retail price of PNG would be ₹48.59/scm in Delhi, ₹48.46/scm in Noida, Greater Noida and Ghaziabad, and ₹47.40/scm in Gurugram, Rewari, Karnal and Kaithal, with effect from Sunday.

Similarly, the new PNG price in Meerut, Muzaffarnagar and Shamli would be ₹51.97, in Kanpur, Fatehpur and Hamirpur would be ₹51.10, and in Ajmer, Pali and Rajasmand would be ₹54.23/scm, the company said in a statement.

Consumers of CNG will now pay ₹73.59 per kg in



Delhi, ₹77.20 in Noida, Greater Noida and Ghaziabad, and ₹82.62 in Gurugram.

Those in Rewari would pay ₹84.20, in Karnal and Kaithal ₹82.93, in Muzaffarnagar, Meerut and Shamli ₹81.58, and in Ajmer, Pali and Rajasmand ₹84.44 per kg.

New CNG price in Kanpur, Fatehpur, Hamirpur, Banda, Chitrakoot and Mahoba would be ₹84.42 per kg with effect from April 9.

In Mumbai area, the price of PNG has come down to ₹49/scm and that of CNG to ₹79/kg with effect from midnight April 7, MGL said in a statement.

The reduction in PNG prices by IGL ranges from 8.4% to 9.5%, and in CNG, the range is 6-7.5%.

MGL brought down the prices by 9.3% in PNG and by 9.2% in CNG.

Analysts were expecting prices to fall by up to 11%. However, some had noted that the full benefit may not be passed on considering that the CGDs were operating under compressed margins in the last 2-3 quarters due to high gas prices.

“We have more than two

million domestic connections for PNG and an equally high number of vehicles using CNG. With this decrease in PNG prices, we expect to add another three lakh PNG consumers in this fiscal,” said a senior IGL official.

Torrent Gas slashes CNG price by up to ₹8.25/kg

Torrent Gas on Saturday said it has cut CNG prices by up to ₹8.25 per kg and piped cooking gas prices by up to ₹5 following the government move to reduce input natural gas prices.

Torrent Gas has licences to operate city gas networks retailing CNG to automobiles and piped natural gas, called PNG, to household kitchens in 34 districts across the country, including in Chennai and Jaipur.

In a statement, the firm said it is effecting “a significant reduction of between ₹4 per standard cubic meter to ₹5 per SCM in the price of domestic PNG and between ₹6 per kg to ₹8.25 per kg in the retail price of CNG in its areas of operation across the country effective from today evening”.

Adani Total Gas cuts CNG, PNG prices

ADANI TOTAL GAS, the city gas joint venture of Adani Group and French giant TotalEnergies, on Saturday announced a cut in CNG price by up to ₹8.13 per kg and up to ₹5.06 reduction in piped cooking gas.

This follows the government changing the pricing formula of natural gas, which is converted into CNG for running automobiles and piped to household kitchens for cooking purposes.

In a statement, the company said that for piped cooking gas, called PNG, rates have been reduced in Vadodra, Ahmedabad and other cities of Gujarat where it operates.

Also, PNG prices have been cut in Khurja in Uttar Pradesh and Faridabad and Palwal in Haryana.

CNG prices have been reduced across 21 cities where it operates. These range from Vadodra in Gujarat to Cuddalore in Tamil Nadu, Udaipur in Rajasthan and Bhind in Madhya Pradesh.

“Adani Total Gas Ltd (ATGL) welcomes the Government of India’s landmark decision to link the APM (Administered Price Mechanism) price for gas supply to CNG vehicles and residential households to 10% of the Indian crude basket with a floor of \$4 and a cap of \$6.5 per million British thermal units,” the statement said.

ATGL said it has decided to pass the benefit of the reduction in natural gas price from \$8.57 per mmBtu to \$6.5.

This would enhance “the affordability of PNG and CNG with a saving of over 40% for CNG consumers as compared to petrol prices and around 15% for home PNG consumers compared to LPG prices”.

REC raises \$750 million via green bonds

STATE-OWNED NON-BANKING finance firm REC Ltd on Saturday said it has raised \$750 million (about ₹6,138 crore) through issuance of green bonds.

The net proceeds from the issue of the bonds will be applied to finance, in whole or in part, the eligible green pro-

jects in accordance with the approvals granted by Reserve Bank of India from time to time and in accordance with the ECB guidelines, according to a statement.

“REC Ltd has successfully raised \$750 million through 5-year 144A/ RegS green bonds under its global

medium-term programme of \$7 billion,” the statement said.

As a frequent issuer in the market and given the relatively stable market backdrop last week, the REC decided to capitalise on the environment to carry out an intraday execution post extensive investor roadshows spanning

two weeks in different geographies covering Singapore, the UK, and the US, it stated.

The issue marks the REC’s return to the capital market since 2021, with the last 144A transaction in 2020, this being REC’s 10th venture into the international bond market.

—PTI

Practo lays off 41 workers

TUSHAR GOENKA
Bengaluru, April 8

SEQUOIA-BACKED PRACTO, a healthtech startup, is the latest new-age company that has fired employees to reduce costs. The Bengaluru-based company has let go of 41 employees, people in the know told FE.

In response to FE’s queries, the company said employees were being asked to go based on their performance.

“Our revenue, margins, and profits are at an all-time high. Upholding a high bar for performance and productivity is crucial to maintaining this level of growth.

“Therefore, as part of our continuous performance management and planning process, we had to part ways with 41 employees in accordance with their employment contracts.

As always, we are and will remain fully committed to providing the requisite support to all employees who may be impacted,” a spokesperson at Practo said.

Some employees affected by the decision took to LinkedIn to say that the job



losses were part of a broader restructuring move at the company, indicating that the number of employees being sacked were higher.

Practo has, however, denied any talks of a restructuring. “We are not undergoing any restructuring at Practo. We are focused on strengthening our businesses and remain committed to our mission of building healthcare for over a billion Indians. In the past year, we have hired over 500 talented individuals, and we plan to add another 500 Practeons to our team in the next 12 months, including backfill,” the spokesperson added.

Practo has about 1,600 employees, according to LinkedIn. Started around 15 years back, Practo aims to create an entire ecosystem where patients meet doctors and also have access to most facilities before and after.

Practo’s business can be divided into three broad categories: primary care, secondary care and software.

The first category includes online consultations, in-person appointment booking, at-home diagnostic services and medicine delivery. Practo care surgeries fell under the secondary care division.

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SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization 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 the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorized Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	Date of Demand Notice U/s 13(2) of Sarfeisi Act 2002 Outstanding Amount Possession Date u/s 13(4) of Sarfeisi Act 2002 Nature of Possession Symbolic / Physical/ Constructive	Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagors of property(ies))	RESERVE PRICE EMD Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
1	PNB, BO: NIT, Faridabad (016700) M/s AAR ESS Enterprises, 23/1E, Industrial Development Corp. Gurukul Indraprastha Faridabad Haryana, Rickey Bhasin (Partner), Pran Bhasin (Partner) Guarantor - 1. Sunila Bhasin, 2. Sangeeta Bhasin, 3. Shakuntala Bhasin, All at: House No. B-80 New Rajender Nagar New Delhi 110060	05.12.2019 Rs. 7,46,63,432.13 as on 18.11.2019 + further interest 28.02.2020 Symbolic	House No 80 B, Second floor, without roof rights, Block B, New Rajender Nagar, New Delhi measuring 128 Sqyds, in the name of Mrs. Sunila bhasin w/o Pran Bhasin PUNB082240030	Rs. 147.00 Lakhs Rs 14.70 Lakh Rs 0.50 Lakh	08.05.2023 11:00 AM to 04:00 PM	Not known to us Authorised officer KIRAN NARULA, Chief Manager, 9811582458
2	PNB, BO: Jharsaintly, (334800) M/s M S ENTERPRISES, Plot no 18A, Gali No. 7, Krishna Colony Opposite Sec-25 Ballabgarh, Faridabad, Haryana 121004 Prop. Meenu Devi W/o Shailendra Shrivastava, Plot no 18A, Gali No. 7, Krishna Colony Opposite Sec-25 Ballabgarh, Faridabad, Haryana-121004 Also at: H. No. 1129, Rajiv Colony, Sector 56A, Faridabad -121004	27.09.2021 Rs. 13,44,898.75 as on 31.08.2021 + further interest 21.04.2022 Symbolic	Plot No.4, Measuring 89 sq yards comprised in Mustil No.14/10,9,12/1, Mauja Jharsettly, Kanchan School Wall Gali, Rajiv Colony, Sector 56, Ballabgarh, Faridabad owned by Smt. Meenu Srivastava W/o Sh. Shalender Srivastava PUNB0C0000787701	Rs. 18.52 Lakhs Rs 1.90 Lakh Rs 0.50 Lakh	08.05.2023 11:00 AM to 04:00 PM	Not known to us Authorised officer KIRAN NARULA, Chief Manager, 9811582458
3	BO: Tauru (116410) M/s Baba Mohan Ram Dairy, Agarsen Market, Ward No. 6 Tauru-122105 Prop. Sh Bhupender Singh S/o Samay Singh, DH 64 A, Foji Colony Ward No. 8, Tauru-122105 Guarantor- Birma Devi W/o Samay Singh, DH 64 A, Foji Colony Ward No. 8, Tauru-122105	03.06.2022 Rs. 22,12,617.88 as on 02.06.2022 + further interest 30.08.2022 Symbolic	Commercial Plot Bears Property No.- 422/7 and 423/7 situated at khewat/khata no- 104/125, Mustil no- 107 Kila No- 7/2 (2-10), 8 (6-17), 9/1 (0-14), 31/0-10, 29/5 (8-11), 32 (7-2), Total Rakba 26 kanal 4 Marla Having 1824 Share Le 36 Sq Yard Situated at Agarsen Market - Within Municipal Committee area and within revenue estate of village Tauru in the name of Birma Devi W/o Samay Singh. PUNB0C0032683301	Rs. 25.46 Lakhs Rs. 2.60 Lakhs Rs 0.50 Lakh	08.05.2023 11:00 AM to 04:00 PM	Not known to us Authorised officer KIRAN NARULA, Chief Manager, 9811582458
	Residential Plot Bears Property No- 446/7, Municipal Committee SI No- 110, Situated at khewat /Khata 152/169, Rect no- 107 Kila No- 2/1 (0-12), 2/2 (0-16), 7/2 (2-10), 8/1 (6-5), 29/1 (0-11), 29/2 (0-11), 29/3 (0-11), 29/4 (0-11), 31/0-10, 32/7 (12), Total Rakba 19 kanal 19 Marla having 5/577 Share Le 3.45 Marla = 103 Sq. Yards Situated at revenue estate of Village Tauru in the name of Birma Devi W/o Samay Singh. PUNB0C0032683302			Rs. 23.94 Lakhs Rs. 2.40 Lakhs Rs 0.50 Lakh	08.05.2023 11:00 AM to 04:00 PM	Not known to us Authorised officer KIRAN NARULA, Chief Manager, 9811582458
4	PNB, BO: NIT FARIDABAD (048320) M/s D.R. Khosla, Prop - Mr Dinesh Khosla S/o Ram Gopal Khosla, A207, SGM Nagar, NIT Faridabad, Haryana- 121001 Prop. & Guarantor : Mr. Dinesh Khosla, 2151, 1st Floor, Sector 49, Faridabad, Haryana - 121001	07.07.2021 Rs. 32,05,657.80 as on 31.03.2021 + further interest 16.09.2021 Symbolic	House comprised in Khasra No. 132/8/2, 9, 12/1,2 and 3/1 Sanjay Gandhi Memorial Nagar NIT Faridabad owned by Dinesh Khosla area measuring 75 sq yards. Bounded as East Balance Portion, West Plot no. 206, North Outer Plot, South Road. (This property is in Symbolic possession of the bank) PUNB2182240038	Rs. 18.70 Lacs Rs. 1.87 Lacs Rs 0.10 Lakh	08.05.2023 11:00 AM to 04:00 PM	Not known to us Authorised officer KIRAN NARULA, Chief Manager, 9811582458
5	Sector 17 Faridabad (092110) M/s Rangoli Designs, Plot No. 5, Atmadpur, Kutta Farm, Faridabad Borrower/Prop.- Arvind Kumar (Prop.) S/o-Tika Ram, R/o-H.No.4, Village-Kheri Kalan, Faridabad Guarantor - Ms. Rekha Gaur W/o Arvind Kumar, R/o-H.No.4, Village-Kheri Kalan, Faridabad	02.07.2019 Rs. 65,65,856.64 as on 02.07.2019 + further interest 05.09.2019 Physical	Industrial Plot No E-7, Measuring 18 Marlas Situated In Mauza Kawara Forming Part Of Khewat No 67, Khatoni No 126, Rect No 21 Killa No 6(8-0), 7/1 (2-0), 14(7-4), 15/1 (4-16), 17/8(0) Khewat No-6 Khatoni No 11 Rect No 21 Killa No 24(8-0) Situated At Royal Industrial Area, Kawara Sub Tehsil Tiagon, District Faridabad Owned And Possessed By Smt. Rekha Gaur W/O Arvind Kumar. (This property is in Physical possession of the bank) PUNB2082240001	Rs. 55.10 Lacs Rs. 5.51 Lacs Rs 0.50 Lakh	08.05.2023 11:00 AM to 04:00 PM	Not known to us Authorised officer KIRAN NARULA, Chief Manager, 9811582458
6	PNB, BO: Chandawali, Faridabad (126810) Borrower - Mr. Yogender Rana and Smt. Sangeeta Rani, HS No. FCA 983 Old No. 111, Block A-Aara Machine Wali Gali, Dabua Colony Pali Road Faridabad	21.07.2017 Rs. 18,69,810.00 as on 30.06.2017 + further interest 27.09.2017 Symbolic	House comprised in Plot No.111, measuring 100 sq yards situated at Mauza Dabua now known as Dabua Colony, NIT Faridabad, Haryana in the name of Mrs. Sangeeta Rani W/o Yogender Rana. Bounded as East Plot, West Road 11 ft, North Plot no.112, South Plot No. 110. (This property is in Symbolic possession of the bank) PUNB238224003	Rs. 31.80 Lacs Rs. 3.18 Lacs Rs 0.10 Lakh	08.05.2023 11:00 AM to 04:00 PM	Not known to us Authorised officer KIRAN NARULA, Chief Manager, 9811582458

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: 1. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" 2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation 3. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcecommerce.com> on above mentioned dates. (4) For detailed term and conditions of the sale, please refer www.ibapi.in, www.tenders.gov.in, www.mstcecommerce.com, <https://e-procure.gov.in/publish/app> (5) Also, after scanning of the below QR code, it will redirect to auction page on Bank's Corporate Website (<https://pnbindia.in>) where details are available for properties put on e-auction at e-Bikray portal and Bank's auction portal.

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Date: 08-04-2023, Place : Gurugram

Authorized Officer, Secured Creditor,
Punjab National Bank