

● SATELLITE SPECTRUM ALLOCATION

# Jio urges Scindia for open, fair consultation process

FE BUREAU  
New Delhi, October 13

**RELIANCE JIO HAS** urged communications minister Jyotiraditya Scindia to direct the Telecom Regulatory Authority of India (Trai) to issue a fresh consultation on the satellite spectrum allocation, considering the option of the auction also as part of the discussions.

The telecom operator has also demanded an evaluation of the technical and economic feasibility of spectrum auctions for satellite services owing to the convergence between satellite and telecom services.

The issue pertains to the fact that the Telecom Act has paved the way for administrative allocation (without auction) of spectrum for certain services including satellite communication. Basis the Act and the reference by the department of telecommunications (DoT) on satellite spectrum pricing and other terms and conditions, Trai issued a consultation paper in September.

Jio, however, said the Trai papers should have also included the option of auctioning of spectrum as well for discussion to ensure a level-playing field between satellite and telecom services.

"It seems Trai has preemptively closed the matter without soliciting the views of stakeholders. By failing to ask pertinent questions on the issue, stakeholders are deprived of the

## DEMAND FOR FAIRNESS

- Scindia involved in spectrum consultation discussions
- Emphasis on open consultation process highlighted
- Jio seeks equitable treatment in spectrum allocation
- Industry stakeholders express concerns over spectrum fairness
- Consultation aims to enhance transparency in allocations

- Jio pushes for stakeholder engagement in decision-making
- Spectrum allocation impacts telecommunications market dynamics
- Fair allocation crucial for industry growth & innovation



opportunity to voice their opinions," Jio said in a letter dated October 10 to Scindia.

Jio has also urged the minister to conduct a fair and open consultation on the methodology of the assignment of spectrum, keeping in view the legislative intent as per the Telecom Act.

According to Jio, even as the First Schedule of the Act allows administrative allocation of spectrum for certain services, DoT and Trai must evaluate the spectrum allocation based on the criteria of public interest, government function, and technical and economic reasons, as per the Act.

"It would be legally inappropriate to base spectrum assignment decisions solely on the basis of an entry in First Schedule without considering the broader legislative intent," Jio said.

The company has backed its argument of auctioning the satellite spectrum by stating

that the advancements in satellite technologies such as direct-to-device, and non-geostationary satellite orbit (NGSO) systems, have blurred the lines between satellite and terrestrial networks.

Jio said satellite-based services are no longer confined to areas unserved by telecom networks and therefore are directly competing.

On October 7, the telecom operator also wrote to Trai chairman Anil Kumar Lahoti seeking a revision in the consultation paper. However, Trai did not accept the company's demand on the basis of the Telecom Act, which has called for administrative allocation of the satellite spectrum, officials said.

Lately, the Broadband India Forum (BIF), which represents major technology companies, on Tuesday countered Reliance Jio's reiteration on auctioning of satellite spectrum and called it a 'false narrative'.

According to BIF, the reading of the law, particularly Section 4 of the Telecommunications Act is being deliberately misinterpreted by a couple of stakeholders to demand auctioning of satellite spectrum and ultimately serve their commercial interests.

DoT last week said that satcom players such as OneWeb and Jio will be allowed to use the satellite spectrum provisionally on a trial basis for a period of six months. The spectrum can not be deployed for providing commercial services by the operators. In a notification, DoT said the purpose of the provisional assignment of spectrum is to check compliances related to security and technical conditions by the licence holders.

As per the next steps, the satcom companies will have to submit their applications to DoT to get the provisional spectrum with a one-time non-refundable fee of ₹10,000.

## Netanyahu concedes Ratan Tata's demise

ISRAELI PRIME MINISTER Benjamin Netanyahu has consoled the death of Indian industry titan Ratan Tata, calling him a champion of the friendship between Israel and India.

The former Tata Group chairman passed away on Wednesday evening aged 86. In a post on X addressed to Prime Minister Narendra Modi, Netanyahu highlighted Ratan Tata's contributions to fostering Israel-India ties.

"To my friend, Prime Minister @narendramodi. I and many in Israel mourn the loss of Ratan Naval Tata, a proud son of India and a champion of the friendship between our two countries," he said on Saturday.

Netanyahu asked Prime Minister Modi to convey his condolences to Ratan Tata's family. "In sympathy, Benjamin Netanyahu," he said as he concluded the post.

On Thursday, Singapore PM Lawrence Wong paid homage to Ratan Tata.

### BENJAMIN NETANYAHU ISRAELI PRIME MINISTER

A PROUD SON OF INDIA AND A CHAMPION OF THE FRIENDSHIP BETWEEN THE TWO COUNTRIES



# 360 ONE to launch ₹1K-cr special opportunities fund

RAGHAVENDRA KAMATH  
Mumbai, 13 October

**ASSET MANAGEMENT COMPANY** 360 ONE Asset will launch a special opportunities fund primarily focused on real estate, according to informed sources. The fund is expected to have a corpus of around ₹1,000 crore.

According to sources, "The fund will do quasi-equity deals of ₹150 crore to ₹200 crore and cover all aspects such as land buying, redevelopment, acquisition and so on."

360 ONE has appointed Nitin Goel, the national head of the Special Situations Group at Piramal Capital & Housing Finance, to lead its real estate vertical. Goel joined 360 ONE this month. The asset manager has also hired Khushru Jijina, a former advisor with the Ajay Piramal Group, to advise on the firm's overall real assets strategy, sources added.

However, 360 ONE already has a real estate fund. Jijina was previously the managing director of Piramal Capital & Housing Finance and also served on the board

of Piramal Enterprises. Amar Merani, the chief investment officer of Real Assets at 360 ONE, recently resigned. Merani is looking to establish his own venture, sources said.

**The company claimed it was India's first AIF dedicated to the private equity secondary market**

When contacted, a spokesperson for the firm said "Regarding future fund launches, we would prefer not to comment at this time. As for new appointments, whether as employees or advisors, we are continuously working to strengthen our teams across various businesses. However, we do not wish to comment on individual appointments," the spokesperson said.

Jijina and Goel, however, did not respond to texts and calls on the subject.

Alternative Investment Funds (AIFs) are gaining significant traction in real estate as NBFCs and banks are pro-

hibited from lending for land purchases and related purposes. AIFs offer more flexibility in this regard, according to experts. Firms such as Motilal Oswal, Kotak, ASK, and others have established AIFs in the real estate sector.

360 ONE Asset, formerly known as IIFL Wealth & Asset Management, has around \$563 billion in assets under management. Last year, it completed the acquisition of a controlling stake in Mumbai Angels.

"Along with the acquisition, Mumbai Angels also announced the launch of two new funds: a ₹1,000 crore angel fund and a ₹300 crore venture capital fund. The funds will invest in around 500 startups over the next three to four years.

360 ONE Asset recently launched a secondaries fund, 'Special Opportunities Fund-12', with a target corpus of ₹4,000 crore to invest in late-stage startups.

The company claimed that it was India's first alternative investment fund (AIF) dedicated to the private equity secondary market.

## FROM THE FRONT PAGE

# Retail and cinema chains face a lackluster Dussehra

Experts point to the growing trend of travel and tourism for the sluggish festive retail sales this year. Also, consumers, especially at the entry-level, say retailers, have been disinclined to open their purse strings as they remain focused on essential rather than discretionary purchases. In cities, quick commerce is leading to instant gratification, pushing down the need for occasion-led shopping.

According to Unicommerce, e-commerce sales saw a healthy uptick of 1.6% in the first 10 days of the ongoing festive season versus last year, led by categories such as home decor, travel accessories, and electronics and gaming accessories. The gross merchandise value (GMV) also saw an uptick of 1.7% in the same period, it added.

The trend of premiumisation also continues to be strong, both online and offline, say experts, as consumers look to upgrade using easy financing schemes.

"Consumption remains

bullish for premium appliances, with higher average-selling-price products doing well," said Fumiyasu Fujimori, managing director, Panasonic Marketing India.

"Products ranging from four- and five-rated ACs to frontloading washing machines, microwaves with convection and insta-cooking features, bottom-mount refrigerators and 4K LEDs with large screens have all done well during the ongoing Navratri-Dussehra period," Fujimori added.

Film exhibitors are hopeful of audiences making their way back to theatres as the Diwali season nears. Movies such as Bhooh Bhulaiyaa 3 and Singham Returns will be released in November, while Vicky Kaushal-starrer Chhaava and Pushpa 2 will be in cinemas in December. "The second half of the year certainly promises to be better than the first half," said Amit Sharma, managing director, Miraj Cinemas, which has 200 screens across 62 theatres in 42 cities within India.

# Family offices up the stakes in consumer startups

ANOTHER JEWELLERY retailer Bluestone raised ₹600 crore in a round led by Prosus and with participation from Pratithi Growth Fund - a maiden fund of the family office of former Infosys head Kris Gopalakrishnan.

"Valuations of consumer startups have become much more reasonable than they were at the peak, as venture capital interest has cooled," said Anirudh Damani, director at Artha India Ventures, the family office of stock market veteran Ashok Kumar Damani.

Headed that family offices are now increasingly shifting focus to early-stage investment opportunities since identifying value buys at the pre-IPO stage has become challenging, especially in a more competitive market.

For example, one of the recent largest seed rounds of \$20 million, raised by wealth tech startup Centricity, saw participation from the family office of the Burmans, the controlling shareholders of the Dabur Group.

Many traditional business families and family offices have a deep understanding of India's

## Many traditional business families and family offices have a deep understanding of India's consumer landscape

consumer landscape, which gives them an edge when underwriting consumer-focused investments, explains Sahil Aggarwal, director at venture debt fund Trifecta Capital.

He agrees that entry valuations are also attractive compared to other sectors, allowing SFOs to acquire and maintain meaningful ownership without the need for continuous participation in multiple rounds, unlike VC funds. "A well-managed D2C brand also requires relatively low equity capital after reaching a certain scale," he added.

Among other consumer startups which have raised capital from family offices this year are beauty brand Pilgrim, cloth diaper brand Superbottoms, customised menswear brand The Pant Project, dairy brand Sid's Farm, plant-based food brand Superfoods Valley, Ayurvedic beauty brand The

Ayurveda Experience, and millet-based food brand Slurrp farm, among others.

"Family offices are becoming more inclined towards businesses that generate strong operating cash flow. They are seeking private equity-style valuations in what were traditionally venture capital deals," noted Artha India Ventures's Damani. The family office has so far backed startups such as OYO, Purple, LenDenClub, Everest Fleet, and Agnikul.

He added that micro VC funds are increasingly aligning family offices with startups in sectors where they already have expertise and network connections — a trend that wasn't as common just a few years ago.

In contrast to VCs, SFOs tend to be more flexible with investment terms and can often end up with poorer deal terms than institutional investors. For example, VCs have an anti-dilution clause built into their contract, as a safeguard against any future down round, that protects their stakes from any decrease in value — a term that a new family office may miss out on.

# NHAI plans nationwide optical fibre network

Both PGCIL and RailTel had a head start in laying of OFC — both started the venture two decades ago — but NHAI's facility would enable expanding broadband and other telecom services into more parts of the country.

The network that NHAI proposes to build will be set up through PPP on a build-operate-transfer (BOT) basis, a senior official said. The rollout of the network will be in phases, so the bids would be invited in packages. For each

package, a separate concession agreement will be signed with each successful bidder. The programme will be implemented through National Highways Logistics Management (NHLML), a subsidiary of NHAI.

Bids from consultants have been invited by NHLML to assist through the entire process of bid and award through providing financial and legal advice, modelling and structuring for implementation of these projects on BOT basis.

The last date of submitting bids by consultants and institutions is December.

Earlier, the NHAI had announced development of around 10,000 km of OFC infrastructure across the country. Around 1,367 km on the Delhi-Mumbai Expressway and 512 km on the Hyderabad-Bengaluru Corridor were identified as pilot routes for the Digital Highway development. The stretches of newer highways and expressways have built-in dedicated utility corridors to

lay OFCs, which will serve as the backbone for the rollout of the 5G network in the region. Providing internet connectivity to remote locations across the country, the OFC network will help to expedite the rollout of new-age telecom technologies such as 5G and 6G. The allotment policy for capacity on the OFC network will have to be worked out in consultation with the department of telecom (DoT) and the Telecom Regulatory Authority of India (Trai).

# Consultations soon for laptop import policy

However, later, on requests from the industry for a larger consultation, it replaced the same with an import management system only to check the import data and its source, and extended the date of implementation to November 2023.

In November 2023, the government approved the application of 27 companies, including Dell, HP, Foxconn, Lenovo, Netweb Technologies, under the ₹17,000-crore IT hardware PLI scheme.

Of the 27 companies, six started the production last year and about 17 are



expected to start the production this year.

The government has been continuously monitoring the local production plans of the approved companies under the PLI scheme, officials said, adding that the local value addition is essential in this segment.

**NPL**  
Nabha Power Limited

**NABHA POWER LIMITED**  
Regd. Office: PO Box No. 28, Near Village Nalash, Rajpura, Punjab 140401, INDIA, CIN: U40102PE2007PLC031039

**NOTICE INVITING TENDER**

Nabha Power Limited (NPL), a wholly owned subsidiary of L&T Power Development Limited, has set up and operating a 2x700 MW coal based Supercritical Thermal Power Plant at Rajpura, Punjab.

Tenders are invited from the experienced parties for the following:

(a) **NIT No.: NPL/RCR/2024-25/088:** Services for Road cum Rail (RCR) mode in South-Eastern Coalfields Limited (SECL) for coordination, transportation, and liaising with coal company, CL, Railways, Sampling Agency etc. including but not limited to securing coal allocation, ensuring quality & quantity, transportation & supervision of coal from mine-siding to NPL plant.

(b) **NIT No.: NPL/Biomass Pellets/2024-25/089:** Supply of Agro residue based Non-Torrefied Pellets to NPL on delivered to the Plant basis.

For detailed NIT & tender specifications, please refer to NPL website: <https://www.nabhapower.com/tenders/coal-procurement-tenders/>

Note: All subsequent corrigenda, addenda, modifications and clarifications in respect of above-mentioned tenders will be published only on NPL website and will not be published in the newspapers. Interested parties are advised to visit the aforesaid website regularly.

NPL reserves its right to cancel, abandon all/any of the tender process, amend any schedule and/or terms and conditions contained therein at any stage without assigning any reason for the same.

For any other information, kindly contact the undersigned:  
Head Procurement, Nabha Power Limited, Tel No: +91-1762-277252 and [SOA.TENDERS@npl.com](mailto:SOA.TENDERS@npl.com)

**JOINT E-AUCTION SALE NOTICE**  
**BASE CORPORATION LIMITED (in LIQUIDATION)**  
CIN: U30007KA1987PLC023168

Reg. Office: FLAT NO. S2, 2nd FLOOR, No. 13 LOHAN'S REGENT, SUNDERMURTHY ROAD, COX TOWN BANGALORE-560005, KARNATAKA. Email: [basecorpliquidator@gmail.com](mailto:basecorpliquidator@gmail.com), [ipkraj@basecorp.in](mailto:ipkraj@basecorp.in)

**JOINT E-AUCTION SALE NOTICE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 AND SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002**

This Joint E-Auction Sale Notice is for Sale under the Insolvency and Bankruptcy Code, 2016 (Reg. 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016) together with sale of Immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Appendix IV-A and proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 ("SARFAESI ACT, 2002").

This Joint E-Auction Sale Notice is hereby given to the public in general including Corporate Debtor and Personal Guarantor under that the Company-Unit/Assets of the BASE CORPORATION LIMITED (in Liquidation) ("Corporate Debtor") is proposed to be sold as a Going-Concern Basis or "Mode of Sale" Basis as under Regulations 32 (f) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016 forming part of the liquidation estate under section 35(f) of Insolvency and Bankruptcy, 2016 ("IBC") read with Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") formed by the liquidator, under IBC and Regulation 32 of Liquidation Regulations jointly with land of the Personal Guarantor of the Corporate Debtor mortgaged/charged/freehold with the secured creditors forming integral part of the plant under SARFAESI ACT, 2002 read with Appendix IV and rule 6 proviso to rule 8(6) of the Security Interest (Enforcement) Rules, 2002 on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" AND "WITHOUT RECOURSE BASIS" by way of an "online e-auction" through e-auction platform.

The said proposition for disposition is without any kind of warranties and indemnities.

The bidding of the assets stated in the below table shall take place through online e-auction service provider, National E-Governance Services Limited (NeSL) via website <https://nbsl.nesl.co.in/app/login>.

Submission of Requisite Forms, Affidavits, Declaration etc., by the Prospective Bidder.	From 15-10-2024 To 29-10-2024.
Site Visit / Inspection Date.	From 30-10-2024 To 11-11-2024.
Last Date for Submission of EMD.	16-11-2024 till the end of Banking Hours.
Date and Time of E-Auction, with unlimited extension of 5 minutes for incremental bids.	19-11-2024, 10 A.M. to 5 P.M (SI.No.1).

The Brief Particulars of sale are as follows:

Sl.	Following Group/Lot of Assets available for sale in E-Auction.	Reserve Price (INR) (in Cr)	EMD (INR) (in Cr)
1	<b>UNDER IBC CODE, 2016 and UNDER SARFAESI ACT, 2002</b> BASE Corporation Ltd (CD) as a Going Concern (UNIT-SOLAN) CD's Factory Land and Building situated at Kharsa No. 357/192/140/2 having 29.04 Bighas and CD's Property on Personal Guarantor Mr. Rakesh Sharma's Land situated in the Factory Premises and adjoining measuring 85.06 Bighas situated at Kharsa No's 357/190/140/5, 357/190/140/3, 357/190/140/1, 357/190/140/2 at Village Oachghat, Solan District, Himachal Pradesh.	96.88	9.688

The E-Auction will be with unlimited extension of 5 minutes for incremental bids.

The BID Increment amount is Rs.20 Lakhs

Under IBC, 2006 and SARFAESI ACT, 2002, all the part and parcel of the Mortgaged Property, belonging to CD and Mortgaged Property, Free-hold Property belonging to Mr. Rakesh Sharma (Personal Guarantor to Consortium of Banks), for recovery of Rs.36.63,58,49,663.76 including interest and charges thereon- as on the admission of Personal Guarantor to CD NCLT Admission dt 19-12-2023.

**TERMS AND CONDITIONS OF E-AUCTION**

1. The Auction Sale is being conducted by the Liquidator and Authorised Officer under the provisions of IBC, 2016 and SARFAESI Act, 2002 with the aid and through Joint E-auction. This Joint E-Auction/Bidding shall be only through "Online Electronic Mode" through the website <https://nbsl.nesl.co.in/app/login>. 2. The Auction is conducted as per the Terms and Conditions of the Bid Document and as per the procedure set out therein. For detailed terms and conditions of the sale the bidders may go through the website of www.basecorp.in, and as well as the website of the service provider, <https://nbsl.co.in/auction-notices-udc/bid-for-bid-documents>, the details of the secured assets put up for auction/obtaining the bid form. 3. The bidders may participate in the Joint e-auction quoting bidding from their own offices/ place of their choice. Internet connectivity shall have to be arranged by each bidder himself/herself. The Liquidator / Authorised Officer / Service provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc. For details, help, procedure and online training on e-auction, prospective bidders may contact Ms. Gunjan Narula at +91-84470 18554 having e-mail: [gunjann@nesl.co.in](mailto:gunjann@nesl.co.in) or Mr. Araventhnan at +91-93846 76709 E-mail: [araventhnan@nesl.co.in](mailto:araventhnan@nesl.co.in). For Asset / Sale related please contact Mr. Konduru Prasanth Raju, Liquidator at +91-9808591019 or e-mail at [basecorpliquidator@gmail.com](mailto:basecorpliquidator@gmail.com). For Secured Creditors Personal Guarantor related Please Contact Mr. Harsh Magia at +91-7506107562 or e-mail at [harsh\\_magia@phenixarc.com](mailto:harsh_magia@phenixarc.com) and/or Mr. Brij Kishore Mobile at +91-9828528905 or e-mail at [brijkishore билоч@idbi.co.in](mailto:brijkishore билоч@idbi.co.in) 4. Bidders may also go through the link of the "Data Room" for verifying the details of the secured asset put up for auction/obtaining the bid form. 5. The e-auction will be conducted on the date and time mentioned herein above, when the secured asset mentioned above will be sold by way of an online e-auction on "AS IS WHERE IS" basis and "AS IS WHAT IT IS" AND "WITHOUT RECOURSE" condition. 6. All the intending purchasers/bidders are required to register their name in the portal mentioned above as bidders and get user ID and password free of cost to participate in the Joint e-auction on the date and time as mentioned aforesaid. 7. For participating in the Joint e-auction, intending purchasers/bidders will have to submit the details of payment of refundable Earnest Money Deposit of 10% of the Reserve Price of the Secured asset and true copies of the PANCARD, AADHAR CARD, Board Resolutions in case of Company and Address Proof as per terms detailed in Tender Documents, on or before the Last date as mentioned in the above table. 8. The prospective/intending bidder shall furnish an undertaking that he/she is not dis-qualified as per provisions of Sec.29 (A) of Insolvency and Bankruptcy Code, 2016 and failure to furnish such undertaking along with the KYC documents, shall automatically disqualify and the bid submitted will be rejected. 9. As Per Security Interest (Enforcement) Rules, 2002, the successful purchaser/bidder shall deposit the 25% (inclusive of EMD) of his/ its offer for the item by way of RTGS/NEFT to the account mentioned as in the Bid Document on or before the close of banking hours on the date of Auction mentioned above or not later than the next working day, which deposit shall have to be confirmed by Liquidator / Authorised Officer, failing which the sale will be deemed to have been failed and the EMD of the said successful purchaser/bidder shall be forfeited. 10. The EMD of all other bidders who did not succeed in the e-auction will be refunded within 30 working days of the closure of Joint e-auction. The EMD deposited by the unsuccessful bidder shall not carry any interest. 11. The balance amount of purchase consideration shall be payable by the successful purchaser/ bidder on or before Thirtieth (30th) day from day of E-Auction, the said secured asset or such extended period as may be agreed upon in writing. In case of default, all amounts deposited till then shall be liable to be forfeited. 12. No additions / deletions / Amendment of names of the bidders shall be permitted after acceptance of the bid. The name of the Bidder(s) submitted at the time of registration shall only be considered for this purpose. 13. At any stage of the Joint E-auction, the Liquidator / Authorised officer reserves their right to vary any of the terms and condition of this notice for sale, without prior notice, at their discretion and the Liquidator / Authorised Officer may accept/reject/modify/cancel the bid/offer or post-pone the auction without assigning any reason therefor and without any prior notice. 14. The successful purchaser/bidder shall bear any statutory dues, taxes, fees, payable, stamp duty, registration fees, etc. that is required to be paid in order to get the property conveyed/delivered in his/his favour as per the applicable law. 15. The payment of all statutory/mon statutory dues, taxes, rates, assessments, charges, dues, fees etc. owing to the property during any time, shall be the sole responsibility of the successful bidder. 16. It shall solely be the responsibility of the successful bidder to get the sale certificate registered. The successful purchaser/bidder shall be solely responsible for any cost / expenses / fees / charges etc. payable to any other authority towards the transfer of the rights in his / his favour. The sale certificate must be registered at the earliest as per state Law/Rules regarding transfer else the purchaser has to give the request letter to the Liquidator / Authorised Officer mentioning the reason of delaying the registration. 17. It is the responsibility of the successful bidder to obtain the NOC from the relevant authorities concerned as required for Registry of the sale including the payment of fee, taxes as applicable. All charges on account of obtaining necessary clearances or approvals, charges (including but not limited NOC Charges, electricity, water, maintenances charges and any charges required for transfer of the said property in favour of the successful bidder) should be undertaken by the successful bidder at its own cost, effort and liabilities. 18. The Secured Asset under Joint e-auction as mentioned in sale Notice shall remain and be at the sole risk of the successful purchaser in all respects including loss or damage by fire or theft or other accidents, and other risk from the date of the confirmation of the Sale by the Liquidator / Authorised Officer. The successful bidder shall not be entitled to annul the sale on any ground of whatsoever nature. 19. The Borrower/ Mortgagee, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rule 8 Clause (6) of the Security Interest (Enforcement) Rules, Regulations 32 (f) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016 forming part of the liquidation estate under section 35(f) of Insolvency and Bankruptcy, 2016 ("IBC") read with Regulation 33 and Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") formed by the liquidator, under IBC about the holding of the above-mentioned auction sale. 20. To the best of knowledge and information of the authorized officer, there are no encumbrances on the secured asset, except, if any, mentioned in table above. The intending bidders shall make their own independent enquiries regarding encumbrances, title of secured asset put on auction and claims/rights/dues affecting the secured assets, including statutory dues, etc. prior to submitting their bid. The auction advertisement does not constitute and will not constitute any commitment or any representation of the Liquidator / Authorised Officer. The Liquidator / Authorised Officer shall not be responsible in any way for any third-party claims/rights/due. No claim of whatsoever nature will be entertained after submission of the online bid regarding secured asset put for sale. 21. The particulars specified in the Joint e-auction notice published in the newspaper have been stated to the best of the information of the Liquidator / Authorised Officer, however, the Liquidator / Authorised Officer shall not be responsible/liable for any error, misstatement or omission. 22. In the event, the Joint e-auction scheduled hereinabove fails for any reason whatsoever, Liquidator / Authorised Officer has the right to sell the secured asset by any other methods under the provisions of Rule 8(5) of the Security Interest (Enforcement) Rules, 2002 and SARFAESI Act, 2002. And / Or Regulations 32 (f) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016 forming part of the liquidation estate under section 35(f) of Insolvency and Bankruptcy, 2016 ("IBC") read with Regulation 33 and Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") under IBC, 2016.

**Sd/-**

<b>Mr. KONDURU PRASANTH RAJU</b> Liquidator in the matter of BASE Corporation Limited.	<b>Mr. HARSH MAGIA</b> Authorised Officer of Phoenix ARC Private Limited acting in its capacity as Trustee of Phoenix Trust FY16-23
Reg. No. IBB/10A-002/IP-00708/2018-2019/12200	Lead Representative of Consortium of Banks
Date: 14-10-2024   Place: Bangalore and Solan	

**BENGALURU**