**FINANCIAL EXPRESS** 

# RBI norms on ARCs to cut funding needs, says Crisil

MORE OPTIONS MADE AVAILABLE

**FE BUREAU** Mumbai, October 17

THE **STRUCTURAL** CHANGES issued by the Reserve Bank of India's (RBI) norms regarding the asset reconstruction companies (ARC) will result into lower funding requirement, along with improved governance and better disclosures by such entities, ratings agency Crisil Ratings said in a report. The minimum investment

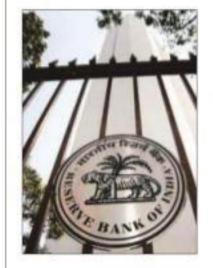
requirement for the ARCs is

likely to come down by over

80% in some scenarios, according to the agency. As per the new norms, ARCs have to invest a minimum 15%

in security receipts, compared to the transferor's investment, or 2.5% of the total receipts issued, whichever is higher. Earlier, ARCs had to invest at least 15% of the receipts even if there were other investors present.

■ The minimum investment requirement for the ARCs is likely to come down by over



80% in some scenarios ■ Norms also require asset reconstruction companies

to increase net owned funds to ₹300 crore from ₹100 crore by March 2026, which could be challenging for some of the smaller ones

"The revision in the miniipate as a resolution applicant mum investment in security under the Insolvency and receipts is a significant benefit Bankruptcy Code (IBC) as a for ARCs. This will free up their positive. The step will open up funds and support growth over new revenue stream for ARCs. the medium term," Subha Sri However, to be a resolution Narayanan, director at the applicant, ARCs will need net agency, said. owned funds of more than Along with lower funding ₹1,000 crore, which only a few requirement for acquisitions, entities may be able to raise.

(NARCL) less than five ARCs meet that criteria as on March 31,2022.

Additionally, the resolution process is likely to fasten due to guidelines such as charging management fees only from recovery of underlying assets and requiring to retain a rating from a credit rating agency for at least three years, Crisil said.

However, the norms also require ARCs to increase net owned funds to ₹300 crore from ₹100 crore by March 2026, which could be challenging for some of the smaller ones, according to the agency.

"More than half of the ARCs JPM also appointed Kaushave net-owned funds lower tubh Kulkarni as senior country than the increased requireofficer for India from Nov. 1. He ment of ₹300 crore. A number will continue in his role as vice of them may not be able to chair of Asia Pacific. Kulkarni bring in additional capital. succeeds Madhav Kalyan, who Therefore, over time, these will now head the U.S. banking developments could lead to giant's Asia Pacific Payments. consolidation in the industry," Vineet Mishra will become sole Gautam Shahi, director at head of Investment Banking for Southeast Asia. PD Singh has Crisil, said. been named interim CEO of JP Morgan Chase Bank India from

-REUTERS

November 1.

**JPMorgan** 

Wadhwani

i-banking

Bengaluru, October 17

JPMORGAN CHASE & Co said

on Monday it named former

Reliance Industries executive

Navin Wadhwani as the head

of its Indian investment bank-

ing business, under a slew of

management changes for the

Asia-Pacific region. Wadhwani

has headed M&A for oil-to-

retail conglomerate Reliance

for the past 10 years and was

previously a senior managing

director at Rothschild India.

**REUTERS** 

names Navin

India head for

## ANALYST VIEW

## RBI forwards intervention may hurt rupee defence

**NIMESH VORA** Mumbai, October 17

THE RESERVE BANK of India's (RBI) forex intervention through forward dollar sales, instead of an on-spot basis, may undermine its effort to boost the rupee, analysts said. Since last week, the central

bank has been intervening in the over-the-counter forward market that lifted the rupee from record lows of 82.6825 to the dollar. The central bank has been

selling dollars in spot and conducting buy/sell swaps to shift the delivery of dollars to a future date. A buy/sell swap involves an

agreement to buy dollars at the spot date and to sell dollars at a future predetermined rate. The difference between the

sell rate and the buy rate is the forward premium.

The buy/sell swaps by the RBI have prompted forward premiums on the rupee to plunge. For instance, the 1-year USD/INR implied yield or the

cost of carry has dropped to a 11-year low of 2.45% from an intraday high of over 3.07% on October 10.

The fall in forward premiums reduces the cost of carrying or holding dollar positions and leads to higher demand for dollar from importers.

For the same level of spot, it is now cheaper for importers to buy dollars for a later date.

"RBI reducing cost of carry while wanting to defend the rupee seems counterintuitive," said Abhishek Goenka, founder and CEO of forex advisory firm IFA Global.

As to reasons the RBI may be selling dollars forward and not on spot basis, Goenka said the central bank does not want its spot dollar sales to impact banking system liquidity, which is perilously close to getting into deficit.

Another reason could be that RBI would be concerned "about the optics of falling forex reserves making headlines every week", Goenka said. India's foreign exchange

Max Life decides to pay ₹3-cr penalty

Rupee ends almost flat

The rupee ended flat on Monday, while its Asian counterparts dropped on recession fears, as the Reserve Bank of India's likely intervention continued supporting the currency. The partially convertible rupee closed unchanged at 82.35 per dollar, having traded in an extremely narrow six paisa range all session. The RBI was likely selling dollars and receiving forwards through state-run banks as the central bank tries to keep the currency around 82.40

**—REUTERS** 

reserves have fallen to \$532.9 billion from a peak of \$642.5 billion last year. —**REUTERS** 

levels, traders said.

### Sundaram Home Fin sees potential in small biz loans

SAJAN C KUMAR

Chennai, October 17

SUNDARAM HOME FINANCE, which recently forayed into small business loans against residential properties, said the segment has the potential to grow well in the coming years. Based on the experience over

Phone no - 033-44559770/9758

Date:- 18.10.2022

the next six months in Tamil Nadu, the company will assess and work out plans for further expansion within the state and outside, Lakshminarayanan Duraiswamy, MD, Sundaram Home Finance, told *FE* in an exclusive interaction.

the agency also sees the option

available to the ARCs to partic-

The company's immediate plan is to open eight more

**Deputy General Manager** 

Remote E-Voting

Department of Information Technology

exclusive small business loan offices in tier 3 and 4 towns in Tamil Nadu by March 2023, taking the total number of offices to ten. Sundaram Home Finance,

> achieve disbursements of Rs 10-15 crore from this segment by the end of financial year. It is dedicating an exclusive team to run and tap into this opportunity and will be hiring 50 people specifically for this segment over the next

daram Finance, expects to

Excluding National Asset

Reconstruction Company,

"This has been in the works for the last one year. We did test marketing in Madurai,

of www.mstcecommerce.com.

six months.

monthly model.

Tirunelveli and Salem and received positive feedback from this segment. That led us to this strategic diversification from home and loan against property (LAP) loans to small the housing finance arm of business loans and is a new Chennai-based NBFC Sun-segment we have entered into. We have just launched an exclusive loan product for this segment whereby we will lend up to Rs 20 lakh to small business owners and traders against residential property,"

> upwards of 15% per annum. The tenure of these loans is likely to be 5-7 years. The EMI will be on conventional fixed

The interest rates will be

### **FE BUREAU** Kolkata, October 17 **AFTER INSURANCE REGULA-TOR** Irdai imposed a penalty of

₹3 crore on Max Life Insurance for certain violations in a case pertaining to purchase and sale of shares by Axis Bank and group companies, the private sector insurer on Monday said it has decided to pay the penalty to avoid "unnecessary and long legal escalations". The life insurance com-

pany, a joint venture between Max Financial Services and Axis Bank, however, said it is of the belief of "not committing any wrongdoing" in the Axis Bank-Max Life deal.

Írdai on Thursday said the



total penalty amount of ₹3 crore shall be remitted by Max Life Insurance by debiting the profit and loss account within a period of 21 days from the date of issuance of the order, alleging that the insurance company had not complied with the directions issued by it

of Axis Bank and its group Life has decided to pay the companies to make undue penalty imposed by the IRDAI, profits/gains from purchase and sale of equity shares of the company, thereby misusing the dual relationship of the bank as a shareholder and corporate agent. In its order, the insurance

regulator also said the insurance company had misrepresented to it regarding compliance with directions issued to obtain approval for transfer of shares to Axis Bank and group companies.

"With a view to pave the way for the future, including strengthening the long-term strategic partnership with Axis Bank and avoid unnecessary

and allowed the shareholders and long legal escalations, Max while it is of the belief of not committing any wrongdoing, according to a release issued by Max Life on Monday.

Analjit Singh, chairman of Max Life Insurance, said, "Max Life and its shareholders have always conducted their affairs in compliance with applicable laws and will work with all earnestness to create value for all its stakeholders." The transactions were undertaken in a bona-fide manner, Singh claimed, adding, keeping the best interest of the company and its stakeholders in mind, it has resolved to remit the payment towards the penalty.

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For any query, please contact Email - hodit.proc@ucobank.co.in.

[Pursuant to Section 230 (3) and Rule 6 and 7)] Before the Hon'ble National Company Law Tribunal Bench, at Chandigarh, Company Application No. (CAA) 47/CHD/CHD/2022

In the matter of Section 230 - 232 of Companies Act, 2013 read along with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF Chetan Industries Limited

Having its registered office at SCF 18-19, Sector - 28C, Chandigarh-160002 ... (Transferor Company/ Applicant Company 1)

JTL Infra Limited Having its registered office at SCF 18-19, Sector - 28C, Chandigarh-160002

S. Class of Day & Date Time of

... (Transferee Company/ Applicant Company 2) Advertisement of notice of the meetings of the Secured Creditors and Unsecured

Creditors of Chetan Industries Limited; and the meetings of the Equity Shareholders Secured Creditors and Unsecured Creditors of JTL Infra Limited

Notice is hereby given that by an order dated 26th September, 2022 ('Order') the Chandigarh Bench of the National Company Law Tribunal ('NCLT/Tribunal') has directed the meetings of the Secured Creditors and Unsecured Creditors of the Transferor Company, and the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company to be held for the purpose of considering, and if thought fit, approving, with or without modification(s) the arrangement embodied in the Scheme of Arrangement for Amalgamation of Chetan Industries Limited ("Transferor Company") and JTL Infra Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Section 230-232 of the Companies Act, 2013.

n pursuance of the said order and as directed therein, notice is hereby given that the aforementioned meetings would be held through Video Conferencing ("VC") as per the below mentioned schedule and the eligible participants are requested to attend their respective meetings at the scheduled time:

Schedule of Meetings: In respect of Transferor Company/Applicant Company 1:

No.	Meetings	of Meetings	Meetings	Meetings	Period	
1.	Secured Creditors	Saturday, 19th	09:30 AM	Office, deemed	From: November 16, 2022 at 09:00 AM (IST)	
2,	Unsecured Creditors	November, 2022	10:30 AM	venue of the meetings through VC	Till: November 18, 2022, at 05:00 PM (IST)	
	In re	espect of Tran	sferee Con	npany/Applicant (	Company 2:	

S. No.	Class of Meetings	Day & Date of Meetings	Time of Meetings	Place of Meetings	Remote E-Voting Period
10	Equity Shareholders	Sunday, 20th	03:30 PM	Registered Office,	From: November 17, 2022 at 09:00 AM (IST)
2,	Secured Creditors	November, 2022	12:30 PM	deemed venue of the	Till: November 19, 2022, at 05:00 PM (IST)
3.	Unsecured Creditors		01:30 PM	meetings through VC	

The complete set of respective notices of the aforesaid meetings along with the explanatory statements and requisite annexures have been sent to (a). all the shareholders of the Transferee Company whose names appear in the register of members / register of beneficial owners maintained by the depositories as on 07.10.2022; and (b), to the secured creditors / unsecured creditors whose name appears as such in the books of the respective Companies as on 30.06.2022. The Notices have been sent via email or courier (whose email id was not registered with the Company/Depository) on 17.10.2022.

If so necessitated, and for the purpose of enabling dissemination of further information, the aforementioned secured creditors/ unsecured creditors of each of the applicant companies may update their email address by sending an email a finance@jtlinfra.com. In case the email id of any Shareholder of the Transferee Company is not updated, they may also contact Transferee Company's RTA at beetal@rediffmail.com for updating their email ids for receiving further updates. For the purpose of the abovementioned meetings, the Transferor Company and the Transferee Company have engaged Central Depository Services (India) Limited ("CDSL") for facilitating voting by electronic means, as the authorised agency. The facility of voting by the Equity Shareholders, Secured and Unsecured Creditors using voting by electronic means will be provided by CDSL prior to the respective meetings (remote e-voting facility) as well as at the time of respective meetings (e-voting facility) whose names are recorded as such as on the cut-off dates mentioned in the respective notices. An Equity Shareholder/Creditor who has cast the vote prior to the meeting may also attend the meeting through VC but shall not

be entitled to vote again during their respective meetings. Copies of the said Notice, Explanatory Statement and the Scheme of arrangement along with other annexures, under Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of cost at the registered office of the respective Transferor Company and Transferee Company between 11.00 AM (IST) and 5.00 PM (IST) on all working days up to the date of the meeting and the same is also available on the website of CDSL at www.evotingindia.com, www.jtlinfra.com. Further, the notices of each of the meetings of the Transferee Company are additionally available on BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and www.msei.in respectively. Since the meetings of the Equity Shareholders and Creditors of the respective Applicant Companies are being held through virtual mode, there will not be any physical attendance of the Equity Shareholders and Creditors. Accordingly, the facility for appointment of

proxies will not be available for the meeting. The Hon'ble Tribunal has appointed Mrs. Munisha Gandhi as the Chairperson, Mr Vishal Aggarwal, as the Alternate Chairperson and Mr. Vipul Garg as the Scrutinizer for all the aforementioned meetings. The Scheme, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench.

Sd/-Mrs. Munisha Gandhi Dated: 17.10.2022 Chairperson appointed by Hon'ble NCLT Place: Chandigarh for the aforementioned meetings

#### THE TRAVANCORE-COCHIN CHEMICALS LIMITED (A Government of Kerala Undertaking) P.B. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India Phone: 0484 -2545011 CIN: U24299KL1951SGC001237, GSTIN: 32AAACT6207B1Z1 Email: projects@tcckerala.com, Website: www.tcckerala.com

he said.

NOTICE INVITING TENDER Online bids (E-tender) are invited from reputed firms for the following works through Kerala government e-tender portal http://etenders.kerala.gov.in Last date of Name of Work Submitting tende Conducting a Market study and Preparation of Detailed Project Report for 03/11/2022 Setting Up of Anhydrous Aluminium All the relevant details and the tender document can be downloaded from the site

Amendments/Corrigendum if any will be published only in the website. Sd/-Asst. General Manager (Projects Date: 14/10/2022 NOIDA POWER COMPANY LIMITED

#### CIN:U31200UP1992PLC014506 Notice Inviting Bids for Procurement of

Non-Solar Renewable Power on Medium Term basis

Bids are invited by "Noida Power Company Limited having its registered office at Electric Sub-station, Knowledge Park-IV, Greater Noida -201310 (U.P.)" for procurement of 50 MW non-solar renewable power from 01.04.2023 to 30.09.2025 in accordance with Guidelines dated 30.01.2019 issued by Ministry of Power, GOI. Bid Document is available on DEEP Portal

The Company reserves the right to reject all or any of the Bids or cancel the bidding process at any stage without assigning any reasons whatsoever and without any liability.

For any clarification, contact at e-mail id powertrading@noidapower.com or mobile no. 9718804966. Head (Power Purchase)

#### Megh Mayur Infra Limited (Formerly known as Poddar Infrastructure Limited,

there before known as Transoceanic Properties Limited) Regd. Office: MHB-11/A-302, Sarvodaya Co-Operative Housing Society Ltd, Near Bhavishya Nidhi Building, Service Road, Khernagar, Bandra (E), Mumbai - 400051 CIN:L51900MH1981PLC025693 Website:www.meghmayurinfra.com EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2022

				,
Sr. No.	Particulars	Unaudited Quarter Ended 30.09.2022	Audited Year ended on 31.03.2022	Unaudited Quarter Ended 30.09.2021
1 2	Total income from operations (net) Net Profit / (Loss) for the period	-	- "	- '
	(before Tax, Exceptional and/or			
	Extraordinary items)	-1.49	-10.99	-0.9
3	Net Profit / (Loss) for the period			
	before tax (after Exceptional			
	and/or Extraordinary items)	-1.49	-10.99	-0.9
4	Net Profit / (Loss) for the period			
	after tax (after Exceptional and/or Extraordinary items)	-1.49	-10.99	-0.9
5	Equity Share Capital	630	630	630
6	Reserves (excluding Revaluation			
	Reserve as shown in the Balance			
	Sheet of previous year)		27.30	
7	Earnings Per Share of Rs. 10 Each			
	(before extraordinary items) Basic :	-0.02	0.47	0.04
	Basic : Diluted:	-0.02 -0.02	-0.17 -0.17	-0.01 -0.01
8	Earnings Per Share of Rs. 10 Each	-0.02	-0.17	-0.01
	(after extraordinary items)			
	Basic :	-0.02	-0.17	-0.01
	Diluted:	-0.02	-0.17	-0.01

 The aforementioned results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 17th October, 2022. 2. The Company has adopted Indian Accounting standards (Ind AS) with effect from 1st April,2017 and accordingly the above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act,2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July,2016 the Company has presented Ind AS complaint financial results for the corresponding quarter and six Months ended on 30th September,2022

The Auditors of the Company have carried out Limited Review of un-audited financial results for the quarter ended 30th September, 2022 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

4. The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirment) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results are available on the websites of the Stock Exchange(s) and the listed entity. (URL of the filings i.e. www.bseindia.com & www.meghmayurinfra.com)

5. As the Company has only one business segment, disclosure under Indian Accounting Standard 108 on "Operating Segment" issued by the Institute of Chartered Accountants For MEGH MAYUR INFRA LIMITED

Place: Mumbai Date:17.10.2022 **Managing Director** 

Mitul Shah

Din:00509114

### SALE NOTICE SHRI LAKSHMI COTSYN LIMITED (In Liquidation)

Liquidator: Mr. Rohit Sehgal Registered Office: 19/X-1, Krishnapuram, Kanpur, Uttar Pradesh- 208007 Email ID: iamrs101@gmail.com Contact No.:+91 7011568767 (Mr. Rahul Nagar)

Escalation: If the query is not responded on the phone number given above, then Text or Whatsapp message can be sent to +91-9811363220 E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 04th November, 2022 at 3:00 pm IST to 5:00 pm IST (With unlimited extension of 5 minutes each) Last Date to deposit EMD and documents: 01st November, 2022 by 5:00 pm IST

Sale of Assets and Properties owned by Shri Lakshmi Cotsyn Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Allahabad Bench, vide order dated 1st July 2020. The sale will be done by the undersigned through the e-auction platform https://ncltauction.auctiontiger.net

Block	Asset	Price (in Rs.)	Amount (in Rs.)	Value (in Rs.)
А	Sale of Company as a Whole, having the following assets:  1. Full Rewari Bujurg Unit - Consisting of Land, building, plant & machinery and other assets.  2. Malwan - Denim Unit - Land & Building	80.10 Crores	6.05 Crores	50.00 Lacs
В	Rewari Bujurg Unit on a Standalone basis	48.60 Crores	3.65 Crores	30.00 Lacs
C	Rewari Bujurg Unit - Land & Building.	20.90 Crores	1.57 Crores	15.00 Lacs
D	Rewari Bujurg Unit - Plant & Machinery and other assets (Excluding Land and Building)	31.85 Crores	2.39 Crores	20.00 Lacs
E	Malwan - Denim Unit - Land & Building (Including Land & Building of Residential	34.10 Crores	2.56 Crores	20.00 Lacs

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" through approved

service provider M/S E-procurement Technologies Limited (Auction Tiger). THE COMPLETE AND DETAILED INFORMATION ABOUT THE ASSETS OF THE COMPANY ARE AVAILABLE IN THE "E-AUCTION PROCESS DOUCMENT" AS ANNEXURE – VI TO THE DOCUMENT, WHICH IS AVAILABLE ON THE WEBSITES i.e. https://ncitauction.auctiontiger.net. THIS SALE NOTICE MUST BE READ ALONGWITH THE "E-AUCTION PROCESS

The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website: https://ncttauction.auctiontiger.net and http://www.shrilakshmi.in/ Contact: Mr. Ramprasad at +91-6351896834/079-61200586 8 6351896834 ramprasad@auctiontiger.net/ neha.gyani@auctiontiger.net/ support@auctiontiger.net (Ongoing to the link https://ncltauction.auctiontiger.net} interested bidders will have to search for the mentioned company by using either one of the two options, (I)Company's name (Shri Lakshmi Cotsyn Limited), or by. (II)State and property type).

 a) In case there is at-least one Eligible Bidder for Block A, the e-auction of Blocks (from B to E) will stand cancelled; b) In case there is at-least one Eligible Bidder for Block B, the e-auction of Blocks (from C & D) will stand cancelled:

 In case there is at-least one Eligible Bidder for Block C and there is no bidder for Block D, then the e-auction of Blocks C will stand d) In case, the bidding for any block (as specified in 3(a), 3(b) & 3(c) is cancelled, then the eligible Bidders who have submitted their bid

documents for such block(s) shall be informed about cancellation and all such Bidders shall have an option to revise their bid documents and the EMD and participate in the bidding for other available Blocks as the case may be, provided they confirm the same in writing within 1(one) day from the date of receipt of information about cancellation of bids from the Liquidator and pay the balance EMD, if any. However, no fresh bid/EMD for participation in block A to Block E shall be entertained after 1st November 2022. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues o local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment

contacting Mr. Rahul Nagar: 7011568767. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of "SHRI LAKSHMI COTSYN LIMITED IN LIQUIDATION", Account No.: 50200050452182, HDFC Bank Limited, Branch: The Peach Tree, C- Block, Sushant Lok1, Gurgaon 122002, IFSC Code: HDFC0002686, or through DD drawn on any Scheduled Bank in the name of SHRI LAKSHMI COTSYN LIMITED IN LIQUIDATION" or give a Bank Guarantee for the EMD Amount as per

Format A or Format B as given in the Complete E-Auction process document. The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee and Request Letter for participation in the E. Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid e-mail ID (5 Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure 1 (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. These documents should reach the office of the liquidator or by E-mail, at the address given below before 5:00 PM of 1st November 2022. The Name of the Eligible Bidders will be determined by the Liquidator to participate in e-auction on the porta (https://ncitauction.auctiontiger.net). The e-auction service provider (Auction tiger) will provide User id and password by email to

In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electroni mode which shall be subject to approval by the Liquidator.

The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders, who have participated in the bidding process, shall be refunded. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder in accordance with terms specified under E-auction process document and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount - EMD Amount) within 30 days on issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.

. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates assessment charges, fees etc. in respect of the property put on auction.

The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidde. only and will not be issued in any other name.

 The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder. 13, E-auction date & Time: 04th November, 2022 from 3.00 p.m. to 5.00 p.m. (with unlimited extension of 5 minutes each)

Rohit Sehgal Liquidator, Shri Lakshmi Cotsyn Limited- in Liquidation IBBI Regn. No.: IBBI/IPA-001/IP-P00528/2017-2018/10953 Address for correspondence: 581, 4" Floor, Sector - 27, Gurgaon, Haryana, 122002 Date: 18/10/2022 Email ID: iamrs101@gmail.com, shrilakshmi@aaainsolvency.com Contact No.: 7011568767 (Mr. Rahul Nagar)

## Wall Street jumps as BofA results spark rally



**ANKIKA BISWAS & SHREYASHI SANYAL** October 17

WALLSTREET'S MAIN indexes jumped on Monday as Bank of America led a rally among lenders after reporting a smaller-than-expected drop in profit, with its new loans benefiting from higher borrowing costs. Bank of America Corp jumped 5.17% as the

lender's net interest income surged in its third quarter, even though it added \$378 million to its loan-loss reserves. "Bank earnings have generally been good.

Markets are loving Bank of America's earnings, but how you interpret that toward the rest of earnings season can be a little tricky, and how you interpret that vis-à-vis the health of the consumer," said Steve Sosnick, chief strategist at Interactive Brokers.

Bank of NY Mellon Corp also benefitted from higher interest rates, sending its shares up 4.48%.

Overall, higher rates boosted interest incomes for lenders in the third quarter, but turbulent markets choked off dealmaking and banks set aside more funds to brace for an economic slowdown. The S&P 500 banks index was up 3.43%. All the 11 S&P 500 sector indexes were higher with technology, communication services and consumer discretionary gaining between 3% and

Wall Street is deep in bear market territory, with economic indicators pointing to little signs of decades-high inflation cooling, but some analysts noted that stocks at such depressed levels could pave the way for short-term rallies.

"It's more just short-term technicals where you've got people overextended on the downside," said Jonathan Waite, fund manager at Frost Investment Advisors. Some traders pointed to seasonality factors also in play during October, which has historically seen stocks climb heading into the end of the year.

Shares of Goldman Sachs, which will post results on Tuesday, were up 1.96%, following reports of a plan to combine its investment banking and trading businesses.

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