

Release Notice for sale of immovable properties

(Appendix-IV-A)

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation 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.

E-Auction Date & Time: 25 April 2024 at 10:00 Am to 04 Pm
Last Date of EMD and Document Submission: 22 April 2024 upto 5:00 Pm.
Property Inspection Date & Time: 22 April 2024 & 10:00 to 04 Pm

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 possession of which has been taken by the Authorized Officer of Punjab & Sind Bank, Secured Creditor, will be sold on "As is where is", "As is what is basis" and "Whatever there is" basis for realization of Bank's dues by sale of the said property.

Table with 7 columns: Sr. No., Branch Name & Address of Borrower/Mortgagor/Guarantor Name, Details of Immovable Property, Demand Notice Date Outstanding Amount, Min. Reserve Amount EMD Amount Bid Increase Amount, Reserve Price, Authorized Officer Name & Contact No., EMD Price, Bid Price.

TERMS & CONDITIONS:-
1-The e-Auction is being held on "AS IS WHERE IS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS" basis.
2-To the best of knowledge and information of the Authorized officer, there is no encumbrance on any property.
3-It shall be the responsibility of the bidders to inspect and satisfy themselves about the assets/documents and specifications before submitting the bid/EMD.
4-The intended bidders who have deposited the EMD and require assistance in creating Login Id Password, uploading data, submitting bid, training on e-bidding process etc. may contact M/s C India Pvt.Ltd. Plot No. 68, 3rd Floor Sector-44, Gurgaon, Haryana-122003.
5-Only bidders holding valid user ID & Password and confirmed payment of EMD through NEFT/RTGS shall be eligible for participating in the e-Auction process.
6-The purchaser shall bear the applicable stamp duties/additional stamp duty/transfer charges, fee etc. And also all the statutory/non-statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody prior and future.
7-The Authorized Officer is not bound to accept the highest offer and The Authorized Officer has absolute right to accept or reject tender or bid by any or all the offers and for adjustment/postponement/cancel the auction without assigning any reason therefore and also to modify any terms and conditions of this sale without any prior notice.
8-The bidders are advised to go through the detailed Terms & Conditions of e-Auction available on the Website (https://www.bankauctions.com) of M/s C India Pvt.Ltd before submitting their bids and taking part in the e-Auction.
9-The successful bidder shall have to deposit 25% of sale price immediately i.e. on the same day or not later than next working day including earnest money already deposited from the acceptance of bid price by the Authorized Officer, in case of default property shall be sold again.
10-The Balance 75% of the sale price is to be paid on or before 15th day of the confirmation of sale of the immovable property. In default of payment within the period mentioned above, all the deposit including EMD shall be forfeited and the property shall be resold and defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently sell.
This NOTICE IS ALSO BE TREATED AS 15 DAYS STATUTORY SALE NOTICE TO BORROWERS & GUARANTORS UNDER RULE 8 (6) SARFAESI SECURITY INTEREST (ENFORCEMENT) RULES-2002.

Companies

Tata's Military-Grade Satellite Successfully Launched into Orbit

Expected to be functional within two months; will provide sub-metre resolution imagery



SpaceX's Falcon 9 rocket. AFP

New Delhi: India's first military-grade geospatial satellite manufactured in the private sector has been successfully launched and placed in orbit, with full functionality expected to be achieved within a few months.
The Tata Advanced Systems Ltd (TASL) at its Vokkaligal Institute in Karnataka, the TSAT-1A was onboard the Bandwagon-1 mission launched by SpaceX's Falcon 9 rocket in Florida.
The sub-metre resolution imaging satellite has given a signal that it is in the right orbit and tests will be run on it for the next few weeks before it is fully functional, TASL officials said.
The satellite will provide military-grade imagery with high resolution of less than one metre per pixel that will be downloaded and processed at a ground centre in India that is being built by TASL.
While India has a few military spy satellites built by ISRO, this is the first such initiative in the private sector.
This is a first step, Sukarn Singh, chief executive officer and managing director of TASL, said.
The company plans to put up a constellation of such satellites in the future and its manufacturing facility is geared to produce up to 25 low earth orbit (LEO) satellites annually. The satellites are being manufactured in collaboration with Satellogic Inc, a leader in sub-metre resolution earth observation satellites.
"Our partnership with Satellogic has enabled us to deliver an assembled and tested in India, best-in-class, sub-metre optical satellite which was launched by SpaceX," Singh said.
A unique feature of the TASL programme is that the ground control will remain in India, which will enable secrecy of the coordinates that are required to be monitored by the armed forces.
In the past, exact coordinates and timings for monitoring had to be shared with foreign vendors.
Once it is operational, satellite imagery can also be offered to friendly foreign countries in the future, besides meeting the requirements of Indian armed forces, TASL is learnt to have already been contacted for export orders.

DESPITE STRONG SEASONALITY IN Q4

Cement Producers Face Decline in Profitability

Mumbai: The profitability of cement producers is likely to be hit sequentially in the March quarter due to weak pricing, overshadowing the benefits from lower raw material costs and a high single digit growth in sales volumes, said experts.
The average prices of cement are down 5-6% in the March quarter as compared with Oct-Dec, with prices trending lower for five consecutive months between November and March.
Even as sales volumes are estimated to have climbed 7-9% as compared with last year, producers have not been able to hike prices as they looked to demand and grow their market share amid rapidly increasing capacities.
As a result, the operating profit being made by companies every tonne of cement sold is seen lower by 9-12% sequentially, or about ₹150, analysts said.
This has reflected in the share price performance of the leading cement makers - including UltraTech Cement, Shree Cement, Dalmia Bharat and Ramco Cement - which have fallen 7-21% in the March quarter, as against a near 3% gain in the benchmark Nifty 50.
Adani-owned ACC and Ambuja Cements, though, 13-17% noting the strength in other group stocks.
While earnings for cement companies have traditionally been compared on a year-on-year basis, there has been a significant fluctuation in raw material prices over the last few months, leading to a quarter-on-quarter comparison.
On a year-on-year basis though, both the operating profit and their overall profitability metrics are estimated to have climbed 7-9% as compared with last year, producers have not been able to hike prices as they looked to demand and grow their market share amid rapidly increasing capacities.
With subdued quarter-on-quarter earnings for the March quarter largely factored in, the focus will remain on the commentary given by cement players, particularly in terms of pricing and capacity additions.
With cement prices continuing to be added by both large and medium-sized companies, pricing is anticipated to remain dynamic and volatile, Axis Securities said.

Bengaluru Set to be 3rd Hub for Air India

Airline inks pact with Kempegowda Int'l Airport to strengthen flight network, set up other facilities

New Delhi: Air India will be Bengaluru set to be its third hub for south India, its third in the country, the Tata Group airline said on Monday.
For this, the airline has entered into an agreement with Bengaluru's Kempegowda International Airport, under which it will strengthen its flight network at the airport, establish a lounge on its domestic side, and establish a maintenance repair and overhaul (MRO) facility there.
The Tata Group operates full-service airlines Air India (AI), Vistara and budget carrier Air India Express.
"Airline-airport synergy is key to elevated customer experience and efficient operations, while Bengaluru is highly attractive as an origin and destination market as well as a connecting hub," said Wilson, chief executive of Air India, said in a joint statement.
"We are, therefore, delighted to be strengthening our relationship with BIAL with a view to developing a greater presence at the airport, expanding air connectivity as well as building a major MRO facility. Earlier, the airline had said that it will establish an MRO facility at Bengaluru airport with an investment of around ₹1,500 crore.
Mumbai and New Delhi are AI's other two hubs.
Hari Marar, CEO of Bengaluru International Airport, said the agreement supports the vision of developing Indian airports as hubs.
"Given that over half of the international outbound travellers from Bengaluru and our catchment head to Europe, North America, Australia, and the Far East, our alliance with Air India represents a substantial step towards that goal," Marar said.
"We aim to capture a significant share of long-haul routes from BLR Airport over the next five years."

The Air India group has around 100 domestic flights per day from Bengaluru's airport, trailing major carrier IndiGo, which has 140 departures.
Wilson had earlier said that with India's fast growth in air traffic, the country can support at least one international hub beyond Mumbai and Delhi.
Over the last few years, Bengaluru has emerged as a choice of airport for airlines looking to launch new flights due to the constraints at the Delhi and Mumbai airports.
In 2022, Akasa Air started business, choosing Bengaluru as its hub. Before that, AirAsia had also said that it would be based out of Bengaluru.