

AMID ALLEGATIONS OF SECURITIES LAW VIOLATIONS...

## Religare Board Backs Chairperson Saluja

Reena Zachariah  
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Mumbai: The board of Religare Enterprises has backed incumbent chairperson Rashmi Saluja even as the largest shareholder, the Burman family, has levelled allegations of securities law violations and misconduct against her.

The board praised Saluja's contributions in making Religare a debt-free organization in a period of five years and boosting its market capitalization to about a billion dollars from \$100 million in 2018.

"We are shocked and disappointed by the accusations against us and our chairperson... (Religare's) story has been one of resurgence under the guidance of the board led by



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Saluja," read a statement by the Religare board Monday. "It is now at an inflection point due to the tireless efforts of the last five years... The Religare board denies all allegations raised by certain people with vested interests."

The statement, titled

"We believe in our actions and reiterate our commitment to good governance and ethics," went on to add that a one-time settlement of over ₹9,000 crore to the lenders of Religare Finance (RFL) resulted in the "historic revival" of the company's NBFC arm.

Its health insurance unit, Care, which is India's second largest standalone company in that line of business, has been well funded throughout the last five years, leading to higher than industry growth.

Religare Broking has turned around from being a divestment candidate to becoming one of the best return on equity businesses within the group.

The Burman family, promoters of FMCG major Dabur, alleged that Saluja violated Sebi rules as she sold Religare shares after being informed of an open offer for the public shareholdings of the company by their representative. They also alleged that she draws an annual remuneration of more than ₹150 crore, the highest in India Inc for a professional executive. Bur-

mans hold about 21.24% in Religare and are looking to gain management control of the company through the open offer.

The board clarified that Saluja has denied the Burman family's representative informed her about the open offer. It said that Saluja sold her employee stock options (Esops) along with 12 other employees of Religare at market rates. And the process for that was set in motion several months before her meeting with the family's representative. It added that Saluja used the Esop sale proceeds to further invest in Esops of Religare Group only.

The board also elucidated that Saluja's remuneration was ₹8.12 crore, according to the company's FY 23 report. Even after including the value of her Esops, the figure stood at ₹42.06 crore.

The board further said that Saluja was also granted Esops of Care Health Insurance in her capacity as executive chairperson of its parent Religare and not as non-executive chairperson of Care.

## How Sahara Fund Transfer Could Bring Relief to Govt Bond Market

Move may help assuage concerns of addl mkt borrowing by govt



The government is exploring the legality of transferring unclaimed funds worth more than ₹25,000 crore lying in the Sahara-Sebi Refund Account to the Consolidated Fund of India, following the death of Sahara Group founder Subrata Roy last week. As of March 31, the funds recovered from the Sahara Group and deposited in state-owned banks totalled ₹25,163 crore after payouts to some claimants. With officials saying that the dedicated refund account under the Sebi had barely any new claimant after 11 years, here is an explainer on how a potential transfer of funds to the Centre could provide a breather for the government bond market, which has seen record supply over the past couple of years.



GETTY IMAGES

crore.

## WHY DOES THE GOVERNMENT BORROW?

The Centre and the state governments borrow funds in order to bridge their fiscal deficits, or the shortfall between revenues and expenditures. Borrowing is done by issuing bonds which are purchased largely by institutional investors such as banks, mutual funds, insurance companies, foreign portfolio investors, and provident funds. There is a provision for retail investors to buy government bonds although the participation so far is subdued. According to Reserve Bank of India norms, Indian banks have to invest a certain portion of their deposits in government bonds as part of the Statutory Liquidity Ratio.

## HOW MUCH WOULD THE SAHARA FUNDS IMPACT THE BOND MARKET?

If around ₹25,000 crore worth of the unclaimed Sahara funds were to find their way to the government's Consolidated Fund, and assuming a corresponding decline in the quantum of money that needs to be borrowed by the Centre, the impact on government bonds would not be large.

According to the pattern of government borrowing for the current fiscal year, the Centre has issued bonds worth ₹1.45 lakh crore on average every month over the past three months. In November, the government is scheduled to sell bonds worth ₹1.29 lakh crore, with weekly sales averaging more than ₹30,000

## HOW MUCH DOES THE GOVERNMENT BORROW?

Till FY19, the central government's gross market borrowing through bonds had never crossed the ₹6 lakh crore mark. In the subsequent years, government borrowing surged due to the Centre's efforts to spend more and revive slowing economic growth, particularly during the COVID crisis. From ₹7.10 lakh crore in the interim budget for FY20, the Centre has announced a gross borrowing target of ₹15.43 lakh crore for FY24. This translates into a sharp

increase in the supply of government bonds.

## ARE THERE CONCERNS OF MORE GOVERNMENT BORROWING?

One way in which a potential transfer of Sahara funds to the government could help the bond market would be by assuaging concerns of additional market borrowing. Over the past few years, the government has, on occasion, resorted to announcing extra market borrowings. This was sometimes announced in December after taking stock of revenues. On other occasions, it has announced extra borrowing during the Budget on February 1. Given that 2023 is a pre-election year, some concerns do exist of the government stepping up spending on welfare schemes, which may need extra funding.

## HOW DOES GOVERNMENT BORROWING IMPACT THE ECONOMY?

Yields on government bonds are the benchmarks used by corporations to determine the rate of interest that they must pay to investors for raising money through bonds. If government bond yields move higher, corporate entities must accordingly shell out more to garner funds through bonds, pushing up borrowing costs in the economy. Extra supply of government bonds typically leads to a rise in yields.

— Bhaskar Dutta

**NCL** Northern Coalfields Limited (A Miniratna Company) (A Subsidiary of Coal India Limited)

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R-61

**NEW DELHI MUNICIPAL COUNCIL**  
OFFICE OF THE EXECUTIVE ENGINEER (C-II) CIVIL  
3<sup>rd</sup> Floor, Pragati Bhawan, Jai Singh Road, New Delhi-110001  
PHONE: 011-23362024; e-mail id: [rajeshkumarespecialproject@gmail.com](mailto:rajeshkumarespecialproject@gmail.com)

**e-Procurement Tender Notice**

Tender ID	2023_NDMC_249548_1
Name of work	Proposed Bus Terminus-cum-Commercial Complex near Shivaji Stadium, New Delhi
Sub Head	Construction of Bus Terminus-cum-Commercial Complex near Shivaji Stadium, New Delhi (Composite work)
NIT NO.	02/EE/CONSTRUCTION II/JAB/2023-24
Estimated Cost	Rs. 63.86.03.302/-
EMD	Rs. 73.86.033/-
Period of Completion	36 Months
Date of release of tender through e-procurement solution	29.10.2023
Date and time for pre-bid meeting in the office of CE (C-II) Room No. 1701, 17 <sup>th</sup> Floor, Palika Kendra, New Delhi.	23/11/2023 at 03:00 PM
Last date/time for receipt of tenders through e-procurement solution	30/11/2023 upto 4:00 PM

Further details can be seen at <http://govtprocurement.delhi.gov.in>  
Note:- To participate in e-tender in NDMC registration with e-tendering system, Government of NCT of Delhi is mandatory.

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**"Appendix - IV-A" [See Proviso to rule 8(6)]**

**Sale Notice for Sale of Immovable Property**

(Under SARFAESI Act Read with Proviso to Rule 8(6) of the Security Interest (Enforcement) Rules)

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 that the below described immovable property mortgaged to the Secured Creditor, the symbolic possession of which has been taken by the Authorised Officer of State Bank of India the Secured Creditor will be e-auctioned on "As is Where is", "As is What is", "Whatever there is" and "Without Recourse" basis on 07.12.2023 for recovery of Rs. 21,86,563.00 (Rupees Twenty One Lac Eighty Six Thousand Five Hundred Sixty Three Only) as on 16.02.2023 plus further interest, cost, charges & other expenses etc. due to the secured creditor from Borrower: Sh. Navas K M S/o Sh. Mohammed K M Smt. Raseena Navas W/o Sh. Navas K M. The reserve price and earnest money will be as per below mentioned, the latter amount to be deposited as per procedure detailed in Terms and Conditions of the Auction at the Bank's/MSTC website before the close of e-auction.

Description of the Immovable property with known encumbrances	Reserve Price & Earnest Money Deposit	Time
Equitable mortgage of Residential Flat No. P-78, Block-P, 05th Floor, Hill View Garden, Bhiwadi, Distt. Alwar (Raj.) standing in the Name of Sh. Navas K M S/o Sh. Mohammed K M Ten Thousand Only) Measuring: 1111 Sq. feet. Bounded : On the East by- Flat No. P-077, On the West by- Flat No. P-079, On the North by- Flat No. P-075 & P-076, On the South by- Internal Road.	Rs. 16,10,000/- (Rs. Sixteen Lakh Ten Thousand Only) Rs. 1,61,000/- (One Lakh Sixty One Thousand Only)	11:00 AM to 03:00 PM

Interested bidder may deposit Pre-Bid EMD with MSTC before the close of e-auction. Credit of Pre-bid EMD shall be given to the bidder only after receipt of payment in MSTC's Bank account and updation of such information in the e-auction website. This may take some time as per banking process and hence bidders, in their own interest, are advised to submit the pre-bid EMD amount well in advance to avoid any last-minute problem.

**Encumbrances: Not known** For detailed Terms and Conditions of the sale, please refer to the link provided in State Bank of India, Stressed Assets Recovery Branch (SARB), Jaipur (Raj.) Secured Creditor's <https://sbi.co.in/web/sbi-in-the-news/auction-notices/sarfaesi-and-others> and [https://ibapi.in/Sale\\_Info\\_Home.aspx](https://ibapi.in/Sale_Info_Home.aspx)

Date: 15.11.2023  
Place: Bhiwadi

Authorised Officer  
State Bank of India

**HDFC BANK** HDFC Bank Limited; Rathi Chambers, Basanti Industrial Area, Jodhpur, Rajasthan - 342005

**Demand Notice**

Notice is hereby given that the following borrowers have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the Bank and said facilities have been classified as Non-performing Assets by the Bank. The Notices were issued to them under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on their last known address however as such they are hereby informed by way of public notice about the same as few notices have returned undelivered/unclaimed:

Name & Address of the Borrower/Co-borrower/Mortgagor & Loan Account Number	Date & Amount of Demand Notice 13(2)	Detail of the Secured Property
1. M/s Satish Motors Through Its Proprietor Mr. Lokesh Pareek (Borrower) Address Plot No. 1 Jaipur, Road Tonk Jaipur, Rajasthan-302015.	21.09.2023 Rs. 49,86,358/- as on 20.09.2023 along with future interest thereon @ 2% P.M. from 21.09.2023 till the date of payment.	Plot No. A, Khasra No. 37/3578, Near Rtd Midway, Village Panwar, Deoli, Tonk, Rajasthan measuring 3375 sq.ft. (owned by Mr. Satish Pareek) Bounded by: North: Road 20' Wide, East: Road, South: Open Land, West: Road 20' Wide
2. Mr. Satish Pareek S/o Ramesh Chand Pareek (Co-borrower & Mortgagor); Address- 542, Jai Lal Murli Ka Rasta Chandpole Bazar, Jaipur. Also At: Plot No. A, Khasra No. 37/3578, Near RTD Midway, Village Panwar, Deoli, Tonk, Rajasthan.		
3. Mr. Lokesh Pareek S/o Ramesh Chand Pareek (Borrower), Address- A-26 B Triveni Awas Kota, Rajasthan-304001		
4. Mrs. Usha Pareek W/o Lokesh Pareek (Co-borrower), Address- A-26 B Triveni Awas Kota, Rajasthan-304001		

Loan Account No.: LOAN AGAINST PROPERTY - #83733721 and LAP MORTGAGE - GECL - #8108337

Note: All previous notices issued under SARFAESI act, 2002 are withdrawn herewith.

The Steps are being taken for substituted service of the notice. The above borrowers, co-borrowers and/or their guarantors (where ever applicable) are advised to make the payments of outstanding within 60 days from the date of the publication of this notice failing which further steps will be taken as per the provision of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The borrowers attention is invited to provisions of Sub-section(8) of the Section 13 of the Act, in respect of time available, to redeem the secured assets.

Place: Tonk Date: 21.11.2023

For HDFC Bank Ltd., AUTHORISED OFFICER

**ICICI Home Finance** Corporate Office: ICICI Home Finance Company Limited ICICI HFC Tower, Andheri - Kurla Road, Andheri (East), Mumbai - 400059, India

Branch Office: S-32, JDA Market, Gopalpura, Mansarovar Link Road, Near Ridhi Sidhi Sweets, Jaipur- 302018 [See proviso to rule 8(6)]

**Notice for sale of immovable assets**

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 Physical Possession of which has been taken by the Authorized Officer of ICICI Home Finance Company Ltd., will be sold on "As is where is", "As is what is", and "Whatever there is", as per the brief particulars given hereunder:

Sr. No.	Name of Borrower(s)/ Co Borrowers/ Legal Heirs. Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price Earnest Money Deposit	Date and Time of Property Inspection	Date & Time of Auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Naresh Kumar Longwani (Borrower) Nisha Longwani (Co-Borrower) Loan A/c No. LHJAID0001283013	Flat No. S-04 at Second Floor on Plot No. 20, Scheme Diamond Colony, Chak Gator, The Sangner, Jagatpura, Jaipur Rajasthan	Rs. 44,55,691/- November 16, 2023	Rs. 22,50,000/- Rs. 2,25,000/-	November 24, 2023 11:00 AM- 03:00 PM	December 08, 2023 02:00 PM- 03:00 PM

The online auction will be conducted on website (URL Link- <https://BestAuctionDeal.com>) of our auction agency Globe Tech. The Mortgagors/ notice are given a last chance to pay the total dues with further interest till December 07, 2023 before 05:00 P.M. else these secured assets will be sold as per above schedule.

The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) RTGS/ Demand Draft (DD) (Refer Column E) at ICICI Home Finance Company Limited, S-32, JDA Market, Gopalpura, Mansarovar Link Road, Near Ridhi Sidhi Sweets, Jaipur- 302018 on or before December 07, 2023 before 04:00 P.M. The Prospective Bidder(s) must also submit signed copy of Registration Form & Bid Terms and Conditions form at ICICI Home Finance Company Limited, S-32, JDA Market, Gopalpura, Mansarovar Link Road, Near Ridhi Sidhi Sweets, Jaipur- 302018 on or before December 07, 2023 before 05:00 P.M. Earnest Money Deposit Demand Draft (DD) should be from a Nationalized/Scheduled Bank in favor of "ICICI Home Finance Company Ltd.- Auction" payable at Jaipur.

For any further clarifications with regards to inspection, terms and conditions of the auction or submission of tenders, kindly contact ICICI Home Finance Company Limited on 022-69974300 or our Sales & Marketing Partner NexXen Solutions Private Limited.

The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons. For detailed terms and conditions of the sale, please visit <https://www.icicihfc.com/>

Date : November 21, 2023  
Place : Jaipur

Authorized Officer  
ICICI Home Finance Company Limited

## Scrap Sale has Fetched ₹1,62cr: Jitendra Singh

New Delhi: The Centre has earned ₹1,62 crore from scrap disposal during its special cleanliness drives and plans are afoot to further accelerate it with the help of the states, minister of state for personnel Jitendra Singh said on Monday. The cleanliness campaigns carried out at over four lakh sites have resulted in weeding out nearly 96.10 lakh files, including electronic files, besides freeing up 355.50 lakh square feet of space, which can house a huge shopping complex or a mall, he said.

"As much as ₹1,62.49 crore has been earned through disposal of office scrap, including e-waste such as old computers and other electronic items.

The cleanliness drive has become India's largest campaign for institutionalising "swachhata," Singh said. He said without spending a significant sum, the government has been able to earn so many crores through the cleanliness campaign, "which, in my opinion, is a huge success".

The revenue of ₹1,62.49 crore was earned in the three special campaigns carried out by the central government during 2021 to 2023, the minister said. Singh said PM Narendra Modi made a call for 'swachhata (cleanliness)' from the ramparts of Red Fort in his first Independence Day speech in 2014.—PTI

## 'Funding Winter for Startups May End by March'

PTI

Singapore: Investors attending the TIE Global Summit (TGS) exuded confidence that funding winter for Indian startups will end by March but said budding entrepreneurs seeking funds must come up with credible plans to generate returns on investments, as fancy valuations will no longer impress global fund managers. Funding winter, which refers to the drying up of funds for startups, remained the over-arching theme at the recently concluded TGS 2023, the eighth edition of the flagship event organised by TIE.

The event, held in conjunction with the Singapore FinTech Festival, was attended by over 2,000 participants, including experts, fund managers, thought leaders and startups.

As regards India, We Founder Circle co-founder Gaurav VK Singhi said, "Things would improve for Indian startups by March next year".

He said that global investors are sitting on funds and once the "uncertainty" with regard to geopolitics, especially the Ukraine war and the Middle East crisis, gets over,