

Consider consequences before stopping EMI



CONSUMER PROTECTION

JEHANGIR B GAI

Nazeer Ahmed had booked a flat in a housing project undertaken by Kishorkumar Gokaldas at K G Marina Bay in Chennai. The understanding between the builder and the flat purchaser was that the total consideration would be ₹8,987,263, which would include the price of the flat and common areas totalling 1,865 square feet (sq ft), a private terrace of about 475 sq ft, one “open sky parking”, as well as ₹4,849,147 towards 788.41 sq ft as the undivided share in the land. It was agreed that possession would be given by July 27, 2008.

Ahmed took a loan of ₹72 lakh from ICICI Bank for purchasing the flat. The loan amount was remitted by the bank to the builder on July 27, 2006. The remaining amount was paid by Ahmed to the builder. Even though the total consideration of ₹8,987,263 was entirely paid, the builder failed to hand over possession by the agreed date.

The builder offered possession of the incomplete flat, but Ahmed found that he would be required to spend a considerable amount, such as ₹12 lakh on completing the incomplete work, ₹5 lakh towards Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB) charges, and ₹44,760 towards maintenance charges. Besides this, he would also be required to bear ₹45,000 towards monthly rental charges for alternative accommodation. So, Ahmed stopped the payment of EMIs.

He also filed a consumer complaint before the National Commission in which he alleged that the builder and ICICI Bank had colluded with each other in disbursing the entire loan without con-

sidering the stage of completion of the construction.

Meanwhile, the bank declared the loan to have become a non-performing asset (NPA) and recalled it. Ahmed offered to settle the loan through a one-time, lump sum payment. The bank asked for ₹9,358,749.61, which Ahmed found unacceptable. So, the bank filed a case under the Sarfaesi Act and repossessed the flat. Ahmed then approached the National Commission, seeking a direction to hand over possession of the flat along with the private terrace and open parking. He also sought compensation for harassment.

The complaint was contested. The bank argued that the consumer dispute was not maintainable as the Sarfaesi Act bars the jurisdiction of any other tribunal, including consumer fora. The bank also pointed out that there was no allegation of deficiency in service and so the complaint was not maintainable under the Consumer Protection Act. The bank stated there was a default in repayment of the loan and since the flat was mortgaged as collateral security, repossession was justified.

The National Commission observed that there was no document to show that the flat had been mortgaged as collateral security, but since the home loan had been obtained, the bank had first charge over the flat for default in repayment of the loan amount. It noted that the bank had followed the proper procedure by filing appropriate proceedings under the Sarfaesi Act and had legally taken repossession.

Since the proceedings before the Debt Recovery Tribunal were pending, the Commission observed that the complaint at this juncture was not maintainable. However, upon completion of the proceedings under the Sarfaesi Act, if it were found that there was deficiency in service, Ahmed would have the liberty to file a fresh complaint.

Accordingly, by its order of January 29, 2024, delivered by Subhash Chandra, the National Commission dismissed Ahmed’s complaint.

The writer is a consumer activist

Lock into high interest rates with a deferred annuity plan

Allocate just enough to generate a basic retirement income; over-investing in this illiquid product can backfire

SANJAY KUMAR SINGH & KARTHIK JEROME

Several insurance companies, including the Life Insurance Corporation (LIC) of India, have launched deferred annuity plans in the past few weeks. Customers need to understand the role these plans can play in their retirement portfolio before investing in them.

Fixed, lifelong income

These plans offer a reliable income stream during retirement. “This is the only product that can provide a guaranteed income during retirement for as long as the customer lives,” says Srinivas Balasubramanian, head of products, ICICI Prudential Life Insurance.

With average life expectancy increasing, most people are uncertain whether their savings can sustain them during their retirement. “Only an annuity can take care of longevity risk—the risk of outliving your savings,” says Vivek Jain, head-investments business, PolicyBazaar.

Customers can use them to benefit from the current peak interest rates. “Choosing this option helps individuals lock in rates today for an annuity that starts making payouts in the future,” says Vaibhav Kumar, head-products, Max Life Insurance.

Interest rates have been declining over decades. “Not buying a deferred annuity today could mean you could get a lower rate when you buy an immediate annuity at the time of retirement,” says Jain.

Kumar adds that since the customer does not receive annuity payouts for the first few months or years, the amount of annuity payable increases.

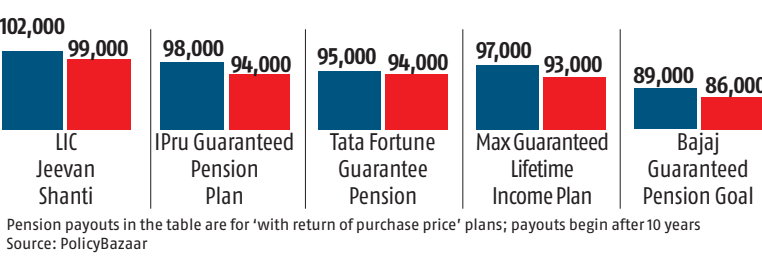
This plan also provides protection against market volatility. It is also a simple product that customers can easily relate to. “You pay a certain amount to the insurer, which then gives you a fixed sum after retirement for the rest of your life,” says Deepesh Raghaw, a Securities and Exchange Board of India (Sebi) registered investment advisor (RIA).

Kumar highlights that the obligation



RECEIVE FIXED, LIFELONG PAYOUTS AFTER RETIREMENT

Pension payouts below are for joint life option where both husband and wife are 50 years old. Single premium paid is ₹1 crore



Pension payouts in the table are for 'with return of purchase price' plans; payouts begin after 10 years
Source: PolicyBazaar

to pay regular premiums promotes disciplined saving.

Returns not inflation-proof

These plans pay a fixed amount and hence do not offer protection against inflation. “A pension amount that is adequate today may not suffice after 10 years, given a consumer inflation rate of 6-7 per cent,” says Raghaw.

Their returns are also usually not high. Customers could earn a higher return from equities. “If you need the money after, say, 10 or 15 years, you have the option to take more risk by investing in a basket of diversified equity mutual funds, where it would grow at a faster rate,” says Raghaw.

These products lack flexibility. For instance, if you purchase an annuity at 40 with payouts starting at 60, but decide to retire early at 50 due to a wind-fall, you will still have to wait until 60

for the payouts to commence.

Their illiquid nature can cause issues. Consider a scenario where you are 40, saving for your daughter's college education in 10 years while also investing in an annuity for retirement. Unexpected expenses arise, leaving you short of funds for her education. However, the money invested in the annuity is locked in and cannot be withdrawn.

Opt if you prioritise certainty

People who prioritise long-term financial stability should go for them. “They are ideal for those seeking a reliable source of income in retirement,” says Kumar.

Customers in their late 40s or early 50s may consider them. “Those who believe that current interest rates are attractive but may not remain so for much longer may go for these plans,” says Balasubramanian. The alternative is to invest in a diversified portfolio of



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Block No. 2, 2nd Floor, Karmayogi Bhavan, Sector 10 A, Gandhinagar-382010 (Gujarat)
Ph. : 079-23256022, Fax: 079-23238925 Website: <http://www.gil.gujarat.gov.in>

NOTICE INVITING BIDS
GIL invites Bid through e-tendering route for
• Bid for purchase of All in One Desktops on behalf of Various Govt. Departments within the State of Gujarat floated on GeM portal. **(GEM/2024/B/4561030 Dated: 01-02-2024)**
• Bid for purchase of Printers and Scanner on behalf of Various Govt. Departments within the State of Gujarat floated on GeM portal. **(GEM/2024/B/4567113 Dated: 02-02-2024)**
For more details visit to: <https://gil.gujarat.gov.in> & GeM portal.
- Managing Director

ANDHRA PRADESH POWER DEVELOPMENT COMPANY LIMITED
E-PROCUREMENT NOTIFICATION
APPDCL invites Tenders for the following Service/Supplies at SDSTPS through APGENCO e-procurement plat form for the year 2023-24.

| | | |
|----|-----------|--|
| 1. | 610001468 | "Providing Insurance coverage to SDSTPS for one year i.e., from 00:00 Hrs on 01.04.2024 to 24:00 Hrs on 31.03.2025 on Reverse Tendering Process through APGENCO e-Procurement platform". |
| 2. | 610001473 | Supply of Hydranautics USA/Japan make SWRO membranes required for WTP, Stage-I of SDSTPS. |

For Further details, please visit: www.apgenco.gov.in OR <https://etender.apgenco.gov.in/>
Sd/-
CHIEF GENERAL MANAGER
Ro.No. 2666PP/ICL/ADVT/1/1/2021-22, Date- 02.02.2024

CITY TILES LIMITED (In Liquidation)
Liquidator's Address : 402, Shaival Plaza, Near Gujarat College, Ellisbridge, Ahmedabad - 380006 E-mail ID : ipcitytiles@ravics.com; ravi@ravics.com
PUBLIC ANNOUNCEMENT FOR E-AUCTION
Notice is hereby given to the public in general under Insolvency and Bankruptcy Code, 2016 and regulations framed there under, that the property stated in table herein below, will be sold by E-Auction through the service provider Auction Tiger via website : <https://ncltauction.auctiontiger.net/>
• Last Date for submission of Eligibility Documents : On or before **21st February 2024, Wednesday** before 6.00 P.M.
• Inspection by eligible bidders : **22nd February 2024 to 1st March 2024** between 11.00 A.M. to 5.00 P.M.
The person to be contacted for inspection is Mr. Sushil Tewary on his mobile no. +91 9898095610
• Last Date for submission of EMD : **Monday, 4th March 2024** before 5.00 P.M.
• Date and time of Auction : **Thursday, 7th March 2024** between 1.00 P.M. to 3.00 P.M.
Detailed Timeline is mentioned in tender document uploaded on <https://ncltauction.auctiontiger.net/>

| Lot No | Particulars | Reserve Price (In Rs.) | EMD (In Rs.) |
|--------|---|------------------------|--|
| 1 | Land admeasuring 87,560 sq. mtr. situated at S.No. 445 & 451 of Dalpur, Ta- Prantij, Dist. : Sabarkantha, Gujarat | 9,50,00,000/- | 10% of the reserve price i.e. 95,00,000/- |

Auction shall be on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis. The EMD (Refundable) shall be payable by interested bidders through NET / RTGS on or before **Monday, 4th March 2024 before 5.00 P.M.** in an account of "City Tiles Limited- In Liquidation" having Account No. 39601409354 and IFSC: SBIN0060438, with State Bank of India, SME Law Garden Branch, Ahmedabad or by DD / Pay order in favour of "City Tiles Limited- In Liquidation". For detailed terms and conditions of E-auction sale refer TENDER DOCUMENTS available at <https://ncltauction.auctiontiger.net/> or you may write to the Liquidator on his e-mail ID at ipcitytiles@ravics.com; ipcitytiles@gmail.com / ravi@ravics.com
For any query regarding E-Auction, contact Mr. **Praveenkumar Thevar** at **+91-9722778828/ 6351896834/ 079 6813 6855/854** E-mail : praveen.thevar@auctiontiger.net / nclt@auctiontiger.net / support@auctiontiger.net or Liquidator on his e-mail ID at ipcitytiles@ravics.com; ipcitytiles@gmail.com / ravi@ravics.com
Place : Ahmedabad
Date : 05/02/2024
Ravi Kapoor, Liquidator of M/s. City Tiles Limited (In Liquidation)
IP Reg. No. : IBB/I/PA-002/IP- N00121/2017-18/10290


FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF ANANYA WOOD PVT LTD

| RELEVANT PARTICULARS | |
|---|--|
| 1. Name of corporate debtor | Ananya Wood Pvt Ltd |
| 2. Date of incorporation of corporate debtor | 18/11/2005 |
| 3. Authority under which corporate debtor is incorporated / registered | RoC-Kolkata |
| 4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor | U20200WB2005PTC106200 |
| 5. Address of the registered office and principal office (if any) of corporate debtor | "Raikva", 3A, Ram Mohan Mullick Garden Lane 4th Floor, Room No. 10, P.S.-Beliaghata, Kolkata- 700010 |
| 6. Insolvency commencement date in respect of corporate debtor | 02/02/2024 |
| 7. Estimated date of closure of insolvency resolution process | 31/07/2024 |
| 8. Name and registration number of the insolvency professional acting as interim resolution professional | Anil Agarwal IBBI Reg No. : IBBI/PA-001/IP-P00270/2017-2018/10514 |
| 9. Address and e-mail of the interim resolution professional, as registered with the Board | Unit No. 508, 5th Floor, 1865 Rajdanga Main Road, Kolkata, West Bengal, 700107 Email- anil@avbassociates.co.in |
| 10. Address and e-mail to be used for correspondence with the interim resolution professional | Office- Mousumi Co. Op. Housing Society, Ground Floor, 15B, Ballygunge Circular Road, Kolkata- 700019 Email id- ananyawood.lbc@gmail.com |
| 11. Last date for submission of claims | 16/02/2024 |
| 12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional | N/A |
| 13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class) | N/A |
| 14. (a) Relevant Forms and (b) Details of authorized representatives are available at: | (a) https://www.ibbi.gov.in/home/downloads (b) NA |

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Ananya Wood Pvt Ltd on 02/02/2024. The creditors of Ananya Wood Pvt Ltd., are hereby called upon to submit their claims with proof on or before 16/02/2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class (specify class) in Form CA.

Sd/-
Anil Agarwal
IRP – Ananya Wood Pvt Ltd
Place: Kolkata
Date: 05.02.2024
Regn. No. - IBB/I/PA-001/IP-P00270/2017-2018/10514
AFA Valid upto- 20.11.2024



Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company)
Regd. Office: P.O. Ranoli - 391 350, Dist. Vadodara (Gujarat) INDIA.
CIN : L24110GJ1973PLC002247 | E Mail : investor_relations@gacl.co.in; cosoc@gacl.co.in | Website : www.gacl.com

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023
(Rs. in Lakhs)

| Sr. No. | Particulars | Standalone | | | Consolidated | | | | | | |
|---------|--|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|-------------------------|----------|----------|----------|
| | | Quarter Ended | Nine Months Ended | Year Ended | Quarter Ended | Nine Months Ended | Year Ended | | | | |
| | | 31/12/2023 (Unaudited) | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) | 31/03/2023 (Audited) | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) | 31/03/2023 (Audited) | | | |
| [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] |
| 1 | Total Income from Operations | 92,090 | 1,12,279 | 2,80,501 | 3,37,838 | 4,51,650 | 92,090 | 1,12,279 | 2,80,501 | 3,37,838 | 4,51,650 |
| 2 | Net Profit for the period before Tax | (9,525) | 18,390 | (11,847) | 70,573 | 86,119 | (12,251) | 15,702 | (19,812) | 58,050 | 69,511 |
| 3 | Net Profit for the period after Tax | (8,786) | 11,395 | (11,100) | 46,381 | 57,570 | (11,512) | 8,717 | (19,065) | 33,858 | 40,962 |
| 4 | Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)] | 4,411 | 7,590 | 13,016 | 43,985 | 47,944 | 1,685 | 4,912 | 5,051 | 31,462 | 31,336 |
| 5 | Equity Share Capital (Face value per share Rs.10/-) | 7,344 | 7,344 | 7,344 | 7,344 | 7,344 | 7,344 | 7,344 | 7,344 | 7,344 | 7,344 |
| 6 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year | - | - | - | - | 6,23,702 | - | - | - | - | 6,06,578 |
| 7 | Earning Per Equity Share (of Rs. 10/- each) : (Before Other Comprehensive Income) (Not Annualised) | | | | | | | | | | |
| a) | Basic (in Rs.) | (11.96) | 15.52 | (15.11) | 63.16 | 78.39 | (15.68) | 11.87 | (25.96) | 46.10 | 55.78 |
| b) | Diluted (in Rs.) | (11.96) | 15.52 | (15.11) | 63.16 | 78.39 | (15.68) | 11.87 | (25.96) | 46.10 | 55.78 |

Notes :
1 The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules.
2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 3rd February, 2024.
3 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the financial results for the quarter and nine months ended 31st December, 2023
4 Other Income includes:

| Particulars | Quarter Ended | | | Nine Months Ended | | | Year Ended |
|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|------------|
| | 31/12/2023 (Unaudited) | 30/09/2023 (Unaudited) | 31/12/2022 (Unaudited) | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) | 31/03/2023 (Audited) | |
| | | | | | | | |
| Dividend Income | - | 4,102 | 147 | 4,347 | 1,880 | 1,880 | |
| Interest on Income Tax refund | 173 | 1,250 | - | 1,423 | - | 60 | |
| Insurance claim | - | 1,058 | - | 1,058 | - | - | |


5 Current Tax for quarter and nine months ended December 31, 2023 includes current tax adjustment of earlier years of Rs.81 lakhs and Rs.89 lakhs respectively. Deferred Tax for quarter and nine months ended December 31, 2023 includes recognition of MAT credit entitlement of Rs.658 lakhs for financial year ended March 31, 2023 determined based on Income Tax Return for A.Y. 2023-24 filed during current quarter.
6 Cyclone Biparjoy hit the coasts of Gujarat in June-23 quarter, which has adversely affected windfarms of the Company. The assessment/insurance survey of damage/loss to the assets is long drawn process and is still undergoing. The damage/loss to the assets will be known upon completion of said assessment/insurance survey. The assets of the windfarms are adequately insured.
7 The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting".
8 Corresponding figures of the previous period / year have been regrouped and rearranged to make them comparable, wherever necessary.
9 The Consolidated Financial Results includes result of 60% equity Joint Venture company - GACL-NALCO Alkalies & Chemicals Pvt. Ltd.
10 The above is an extract of the detailed format of Quarterly and Nine Months Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the third quarter and nine months ended on 31st December, 2023 are available on the Stock Exchanges website www.bseindia.com & www.nseindia.com and Company's website www.gacl.com

By Order of the Board
Sd/-
Swaroop P. IAS
Managing Director
DIN No. : 08103938

Place : Vadodara
Date : 3rd February, 2024

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SANGAM (INDIA) LIMITED
CIN: L17118RJ1984PLC003173
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023
(₹ in Lakhs)

| Particulars | Quarter Ended | | | Nine Months Ended | | Financial Year Ended |
|--|---------------|-----------|-----------|-------------------|-----------|----------------------|
| | 31.12.23 | 30.09.23 | 31.12.22 | 31.12.23 | 31.12.22 | 31.03.23 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Total Income from Operations | 62402 | 63255 | 60889 | 193605 | 203930 | 272944 |
| 2 Net Profit/(Loss) before Exceptional & Extraordinary Items & tax | 604 | 2422 | 3912 | 3912 | 13257 | 18541 |
| 3 Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 438 | 1074 | 1941 | 3414 | 12455 | 15966 |
| 4 Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 381 | 1058 | 1755 | 2716 | 10041 | 13054 |
| 5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)] | 429 | 923 | 1787 | 2758 | 10123 | 13142 |
| 6 Paid-up Equity Share Capital | 5025 | 5025 | 4505 | 5025 | 4505 | 4505 |
| 7 Other Equity | | | | | | 81468 |
| 8 Earning per share (not annualised) (before extraordinary items) | 1.10 | 2.46 | 5.08 | 6.47 | 24.63 | 35.21 |
| (of ₹ 10/- each) Basic & Diluted (in ₹) | 1.1 | 2.46 | 4.98 | 6.47 | 24.14 | 32.64 |
| 9 Earning per share (not annualised) (after extraordinary items) | 0.77 | 2.13 | 3.99 | 5.46 | 22.81 | 29.41 |
| (of ₹ 10/- each) Basic & Diluted (in ₹) | 0.77 | 2.13 | 3.91 | 5.46 | 22.38 | 27.26 |

NOTE
1. The above Consolidated financial results for the quarter ended 31st December, 2023 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on 3rd February, 2024.
2. As per regulation 47(b) of the SEBI Listing Obligation and Disclosure Requirements) Regulations, 2015 result on standalone basis for the quarter ended 31st December, 2023 is given: (1) Total Income from Operations 64002 Lakhs (2) Profit/Loss Before Tax 494 Lakhs and (3) Profit/Loss after Tax 439 Lakhs.
3. The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.
4. The above is an extract of the detailed Consolidated Financial Result for the quarter and Nine month ended 31st December, 2023 filed with the stock Exchanges under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Standalone and Consolidated financial results are available on the stock Exchanges websites at www.nseindia.com, www.bseindia.com and on the company's website www.sangamgroup.com.

(R.P. Soni)
Chairman
DIN: 00401439

Date: February 3, 2024
Place: Bhilwara

Regd.Off. : Atun, Chittorgarh Road, Bhilwara-311001 (Raj.)
Phone: 01482-245400, Fax: 01482-245450 • Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

