

From the Front Page

# Passenger vehicle sales down again, decline 4% in Nov

WHILE VOLUMES of Hyundai grew by a marginal 2% y-o-y at 44,600 units on account of sustained demand for new launches including compact SUV Venue and hatchback Grand i10, Mahindra & Mahindra (M&M) and Tata Motors reported 10% y-o-y and 39% y-o-y dip in wholesales, respectively.

Vikas Jain, national sales head at Hyundai Motor India, said despite the ongoing market challenges, there was demand for cars, including Venue, Creta and Grand i10. Unlike some other manufacturers, Hyundai continued extending consumer offers like extended warranty and hefty exchange bonus.

Veejay Ram Nakra, chief of sales and marketing, automotive division at M&M, said the month after the festive season is historically a lean one for the automotive industry.

"Consumer demand, especially for passenger vehicles, typically picks up in the year-end," Nakra said.

Analysts believe a sustained improvement in demand may take time as prices are expected to further go up on account of BS-VI emission norms.

"Most OEMs, in our recent interactions, remain uncertain on improvement sustainability given a weak economy and upcoming BS-VI emission norms," analysts at CLSA said.

Referring to their interaction with the Maruti management, the analysts said the company executives have given an indication that the customer interest seems to be holding up in November but buyers might await end-of-year discounts in December.

FE had on November 28 reported that car-makers have silently withdrawn part of the fire sale offers on most of the models post the festive period in October, given that the inventory has come down to normal levels.

Following a year-long slowdown in demand due to several factors which increased car prices, manufacturers offered highest-ever discounts since July-August 2019 to boost sales and clear the excess inventory which had piled up from the festival period of 2018, owing to poor retail demand.

The discounts helped the companies bring down the BS-IV stock to comfortable levels following aggressive production cuts in the past nine months and before they prepare to launch BS-VI compliant vehicles from January 2020.

Analysts at Axis Capital believe complete recovery in demand may still take time and robust October sales happened only due to highest ever offers.

"This uptick was driven by bunching up of demand and push factor of high discounts offered by OEMs. We also believe that sustained recovery will take time," they wrote.

Demand for commercial vehicles was worse as sales fell by an estimated 20%, impacted by plant shutdown by manufacturers and limited production done to match retail demand with the supply. This was the 11th consecutive month when CV sales remained subdued, impacted by the revised axle load norms and costlier finance options.

The government last year hiked the loading limit for CVs by 15-20%, as a result of which fleet operators

got more bandwidth to load goods, impacting the new purchases.

While M&M reported a 10% year-on-year decline in despatches, Tata Motors' sales were down 17% y-o-y in November.

Garish Wagh, president, CV business at Tata Motors, said retail sales were better than wholesales by over 10%.

"As we move closer towards BS-VI transition, focus continues to be gradual stock reduction," he said.

Analysts at Nomura said weak demand and inventory de-stocking before BS-VI is likely to keep wholesales subdued. "Heavy commercial vehicle volume decline in November is likely to remain high due to weak demand and inventory clearance," they noted.

## DISINVESTMENT

# Sufficient interest for AI: Pandey

PRASANTA SAHU  
New Delhi, December 1

ASTHE CENTRE gears up to invite fresh expressions of interest (EOIs) soon for the sale of its entire stake in debt-ridden Air India, the DIPAM (Department of Investment and Public Asset Management) secretary Tuhin Kanta Pandey told FE that there is sufficient interest among potential buyers.

"There is sufficient interest from investors and the (strategic disinvestment) process of AI is moving in the right direction," Pandey said.

Sources said AI won't be a distress sale as it is a robust going concern and potential buyers could capitalise on its premium bilateral rights and parking slots across the world to revive its fortunes. Also, the government would take over some more debt of AI and pass on a 'fair' amount of debt and liabilities to the buyer.

On delays in coming out with a fresh EOI for AI, sources said preparations took a lot of time as all the information are being frontloaded this time — along with EOI, DIAPM would



share the actual share purchase agreement (SPA) and other information on a real-time basis with bidders — learning from the last year's experience.

In June last year, the government called off the proposed sale of 76% stake in AI after no buyer had shown interest. Probable reasons as analysed by transaction adviser EY for non-receipt of bids last year included the government's decision to retain 24% stake and corresponding rights, high amount of allocated debt and prof-

itability track record.

Sharing of the actual SPA would help investors take long-term view of various liabilities and accordingly plan their funding for the deal. Over the last few months, the DIPAM, aviation ministry and AI management, have been holding a series of meetings to place a well prepared document before buyers.

Even though employees of the national carrier — over 11,000 at last count — are likely to be offered job protection for one year, sources said new owners could find most of the existing staff useful to expand operations to meet higher demand for flights in certain international routes such as India-UK after grounding of Jet Airways.

The total debt and liabilities of AI rose to about ₹73,255 crore as of March 2019, including a debt of ₹58,255 crore and liabilities of ₹15,000 crore. In a debt recast earlier this fiscal, the Centre took over ₹29,464 crore from AI's books through a special purpose vehicle (SPV).

The government may take over another about ₹20,000-crore debt to make it more attractive for buyers.

**POSESSION NOTICE (Immovable property)**

Whereas, The undersigned being the Authorised officer of Bank of Baroda, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002 issued a Demand Notice dated 25-07-2019 calling upon the borrower Mr. Arvind Keshavram Tiwari to repay the amount mentioned in the notice being Rs 05,09,848.06/- (Rupees Five lacs Nine thousand Eight hundred Forty Eight Paise Six Only) and interest thereon w.e.f. 01/07/2019 within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 27 day of November of the year 2019

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Bank of Baroda, AT/LADARA Branch for an amount of Rs 05,04,874.73/- (Rupees Five lacs Four thousand Eight hundred Seventy Four Paise Seventy Three Only) and interest thereon.

**Description of the Immovable Property in the name of Mr. Arvind Keshavram Tiwari**

All that part and parcel of the property being Flat No.505 together with super structure thereon in, KRUSHNA DARSHAN on land bearing Revenue Survey no. 744, New Block No. 282 ADMEASURING 5160 sq.meters area-Tower- D, Fifth Floor paiki Flat No. D-505 Admeasuring 38.76 sq.meters area built up 29.48 sq.meters and common road use Mouje: Village Smiyala, within Registration, Sub District & District Vadodara Bounded at: On the North: Flat No.506, On the South: common stair case, On the East: Society Internal Road, On the West: common passage

Place: Baroda, Date: 27-11-2019 Authorised Officer, Bank of Baroda

**आन्ध्र बैंक ANDHRA BANK**  
(A Govt. of India Undertaking)  
Jolva, Shop No. 102-105, First Floor, Millenium Market, Near Talav, Vill Jolva, Tal Vagra-392130, Tel No. 02641-254011

**POSESSION NOTICE [RULE 8(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002] (for immovable property)**

WHEREAS The undersigned being the Authorized Officer of Andhra Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13 (12) of the Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice dated 15-07-2019 calling upon the borrower Shri/ M/s Sharma Aarti Ramanbhai to repay the amount mentioned in the notice being ₹ 14,91,206/- (Fourteen Lakh Ninety One Thousand Two Hundred and Six) within sixty days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 26th day of November of the year 2019.

The borrower's attention is invited to provisions of Section 13(8) of the Act, in respect of time available, to redeem the secured asset.

The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Andhra Bank for the amounts due from the borrower(s) and interest thereon.

**DESCRIPTION OF THE IMMOVABLE PROPERTIES**

All that part and parcel of the property consisting of 1. Land and Building - Residential admeasuring approximately 970 Sq.ft situated at Flat No. 805, 8th Floor, Sundaram Apartment, in the scheme known as Green Avenue Residency, situated at Survey No. 83/1, Paiki Plot No. A-1 to A-9, Adm 3927.75 Sq. Mtrs. Non Agriculture land, Opp. College Road, Mauje Bholav Talkua & District Bharuch-392001 and bounded by: East: Flat No. 806, West: Flat No. 804, North: Open Plot, South: Flat No. 802.

Date: 26.11.2019 AGM/Chief Manager & Authorized Officer  
Place: Bharuch Andhra Bank

**RELIGARE FINVEST LIMITED**  
CIN No.: U74999DL1995PLC064132  
REGD. OFFICE: 2ND FLOOR, RAJLOK BUILDING, 24, NEHRU PLACE, NEW DELHI-110019

**PUBLIC NOTICE**

Religare Finvest Limited (RFL) is a Non-Deposit Taking Systemically Important Non-Banking Financial Company (NBFC-NDSI) regulated by the RBI and is also registered with SEBI as a Depository Participant (DP) (with CDSL) vide Certificate of Registration (COR) registration number as IN-DP-CDSL-410-2007, dated July 31, 2013 for carrying out BP-business under SEBI (Depositories and Participants) Regulations, 1996 read along with CDSL rules and regulations.

As per the extant guidelines as stipulated under the Bye-Laws of CDSL, this notice is hereby given to all concerned, for RFL's intention to surrender its certificate of registration as DP. In this regard, we would like to inform you all that RFL has issued 30 days' Notice to all its customers holding demat account with RFL as DP of CDSL, for closure of their respective accounts maintained with RFL.

We request you to kindly note that after the lapse of 30 days with effect from this notice, including individual notices sent to customers, all the active accounts with RFL as DP would automatically be transferred to CDSL under automatic managed DP account and thereafter, RFL would cease to function or act as a DP thereafter.

Request all concerned, to consider the aforesaid Notice for their information and perusal.

For and on behalf of Religare Finvest Limited  
Authorized Signatory

**Nagarjuna Fertilizers and Chemicals Limited**  
CIN: L24129TG2006PLC076238  
Regd. Office: D. No 8-2-248, Nagarjuna Hills, Punjagutta, Hyderabad - 500082, Telangana. Tel: 040-23357200 Fax: 040-23354660  
Email: investors@nagarjunagroup.com Website: www.nagarjunafertilizers.com

**NOTICE**

**Annual General Meeting:**  
Notice is hereby given to the Members of NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED that the 13<sup>th</sup> Annual General Meeting (AGM) of the Company will be held at 10.00 A.M. on Tuesday, December 24, 2019 at KLN Prasad Auditorium, # 11-6-841, FTCCI Building, FTCCI Marg, Red Hills, Lakdikapool, Hyderabad, Telangana - 500 004 to transact the business specified in the Notice of 13<sup>th</sup> AGM and Annual Report for the year 2018-19.

The Notice of 13<sup>th</sup> AGM and the Annual Report for the financial year 2018-19 has been e-mailed to all the members electronically to the e-mail Id's registered with the Company / Depository Participant and printed copies of the same have been posted to all other members at the address registered with the company. The Dispatch of printed copies of Notice and Annual Report for the year 2018-19 was undertaken during November 17, 2019 and November 21, 2019 and e-mail transmissions were undertaken during November 27, 2019 and December 01, 2019.

The notice of AGM is available on the website of the company www.nagarjunafertilizers.com and on www.evotingindia.com.

**Book Closure and Record Date:**  
Pursuant to the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013, notice is hereby given that the Registrar of Members and Share Transfer Books of the Company shall remain closed from December 17, 2019 to December 24, 2019 (both days inclusive) for the purpose of aforesaid AGM, as mentioned in the Notice sent to Members of the Company.

**Voting through electronic mode:**  
Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, the Company is providing remote e-voting facility for casting votes using an electronic voting system from a place other than the venue of the AGM, through e-voting platform of Central Depository Services Limited (CDSL) and voting at the AGM through the Ballot Form on all the resolutions set forth in the Notice to the 13<sup>th</sup> AGM.

The members of the Company holding shares either in physical form or in dematerialized form, as on December 17, 2019, (cut-off date) may cast their vote electronically in proportion to the shares held in the paid up share capital of the company, as aforesaid. The procedure for e-voting is available in the Notice of AGM sent to the Members.

- The date and time of commencement of e-voting: Saturday, December 21, 2019 at 9:00 A.M
- Date and time of end of remote e-voting: Monday, December 23, 2019 at 5:00 P.M
- The e-voting shall not be allowed beyond the date and time mentioned.
- Cut-off date for determining the eligibility to vote: December 17, 2019.
- Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
- In case a person becomes a Member of the company after the despatch of AGM Notice, but on or before the cut-off date i.e., Tuesday, December 17, 2019, may obtain the login ID and password by sending a request to the Company by mentioning their Folio No. / DP ID & Client ID.
- Facility for voting through Ballot Form shall also be made available at the AGM. A Member shall opt only one mode of voting i.e., either remote e-voting or by Ballot Form. Members who have cast their vote by remote e-voting may also attend the meeting but shall not be allowed to vote again at the AGM. If exercised, it shall be invalid and the vote cast through remote e-voting shall be considered.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the AGM.
- Mr. C S S Krishna, Partner, M/s. K B G Associates (Membership No. FCS 5984), Practicing Company Secretaries, has been appointed, by the Board of Directors, as scrutineer for conducting the e-voting process in a fair and transparent manner. The Results declared along with the Scrutinizer's Report shall be placed on the website of the company and also of CDSL, and shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed.
- Members who do not have access to remote e-voting facility, may exercise their right to vote on all businesses forming part of the Notice, by submitting the Ballot Form enclosed to the Notice, in a sealed envelope, to the scrutineer appointed by the Board of Directors. Duly completed Ballot Form should reach the Scrutinizer not later than 5.00 P.M on Monday, December 23, 2019 at Mr. C S S Krishna, Partner, M/s. K B G Associates, Company Secretaries at 1st Floor, 1-9-309/A, Above Kancheepuram Lavanya Silks, Red Cross Blood Bank Road, Spencer's Vidyannagar Road, Atchuta Reddy Marg, Vidyannagar, Hyderabad - 500 044.
- Members may go through the Notice of AGM for detailed process and manner on the remote e-voting. In case of queries or grievances connected with remote e-voting, Members may refer to the Frequently Asked Questions (FAQ's) and e-voting manual available at www.evotingindia.com under help section or contact Mr. Rakesh Dalvi, Manager, CDSL at 1800225533 or write to helpdesk.evoting@cdslindia.com or, Mr. P. Srinivasa Murthy, Officer (Operations), Investors Services Cell at 040-23358405 or write to investors@nagarjunagroup.com

For NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED  
Sd/-  
K Rahul Raju  
Managing Director

Place: Hyderabad  
Date: December 02, 2019

**NOTE:**  
**Submission of PAN and Bank Details**  
The Securities and Exchange Board of India vide Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 provided that shareholders whose PAN and bank details are unavailable with Registrar and Share Transfer Agent shall be subject to enhanced due diligence. Accordingly all the shareholders are requested to submit a copy of the PAN card and original cancelled cheque leaf / attested bank passbook showing name of account holder at the earliest.

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