

Builder is liable for carpet area shortfall



CONSUMER PROTECTION

JEHANGIR B GAI

Purushottam Gopalrao Kale, a doctor, and his two sons, Vijay and Satishchandra Purushottam Kale, also doctors, had separate flats in Andheri Nav Bahar Society at Vile Parle. The Society’s redevelopment was entrusted to Hetali Enterprises, Builders & Developers. The agreement provided for the allotment of 28 per cent extra carpet area in the redeveloped project. Later, a tripartite agreement was executed which allowed individual flat owners to purchase additional area at specified rates.

When the flats were measured jointly by the Society and the builder’s architects, the area was found to be less than promised. The Kales demanded compensation for the shortfall. The builder demanded additional money as “enhanced premium”. The Kales approached the consumer forum.

When the builder started giving possession, he refused to give the keys to the Kales unless they withdrew their consumer complaints. The Kales complained to the police and the Registrar of Societies also. They pointed out that during the period of redevelopment, they had taken alternative accommodation on rent, whose lease would expire, and they would be without a roof unless they were given possession. The Society’s managing committee supported the builder, and asked the Kales to give a written undertaking that they would withdraw their complaints and also not complain in future. The Kales were compelled to comply with the demand to get possession.

The Kales then filed fresh complaints for a refund of the premium and compensation for shortfall in area. These complaints were filed with the National Commission against the builder and the

Society. They pointed out that the correspondence made it evident that withdrawal of the earlier complaint happened under duress.

The complaint was contested, stating that the premium was charged because of a change in the Maharashtra government’s policy regarding fungible floor space index (FSI), due to which the Municipal Corporation had demanded ₹8,99,28,950.

The National Commission observed that the government policy on fungible FSI was changed in January 2012, while the tripartite agreement made in December 2012 remained silent on this issue and did not contain any reference to the increased financial burden. Besides, the builder had also benefited from the additional 7 per cent FSI that had become available. The Commission concluded it would be unfair to financially burden the Kale family with the demand for extra premium. The Commission said the demand for additional premium was illegal, and ordered the builder to refund it.

Regarding the shortfall in area, the Commission observed that it was not proper to measure the flat in the owner’s absence. The Commission directed the

The builder had also benefited from the FSI that had become available. The National Commission concluded it would be unfair to burden the Kales with extra premium

builder to give a refund for the shortfall in area at the same rate which he had charged.

The Commission also observed that the interest payable by a flat purchaser for delay in payment was considerably higher than what the builder was liable to pay for delay in possession. The Commission relied on the Supreme Court’s judgement in

Wing Commander Arifur Rahman Khan & Aleya Sultana v/s DLF Southern Homes Ltd. [(2020) 16 SCC 512] to hold that the terms of such one-sided agreements were unfair and would not be binding. It directed the builder to pay 9 per cent interest on the amount to be refunded.

By its order of December 8, 2021 delivered by SM Kantikar for the bench headed by Justice RK Agrawal, the National Commission allowed the complaint and awarded ₹10 lakh as compensation and ₹2 lakh as costs. It gave six weeks to comply with the order after which the interest rate would be hiked to 12 per cent.

The writer is a consumer activist

To counter market volatility, tilt portfolio towards large-caps

If you have surplus funds, deploy gradually in equities, or prepay home loan to reduce EMI burden

SANJAY KUMAR SINGH

While the equity market has turned volatile, returns from most fixed-income products are low currently. Only gold has provided support to portfolios in recent days. As the financial year draws to a close, you must review your finances and make a few necessary changes.

Incline towards large-caps

The equity market could remain volatile for the next few quarters. “Central banks and governments had offered monetary and fiscal stimulus respectively, which they will normalise this year. A lot of supply chain issues have arisen, which have got compounded by recent geopolitical developments,” says Manish Gunwani, chief investment officer-equity investments, Nippon India Mutual Fund.

While mid- and small-cap funds have outperformed large-cap funds over the past year, you should make large-cap funds the main constituents of your core portfolio. “Have a higher allocation to these funds as volatility is expected to be high,” says Gunwani.

Inflation may affect the economy adversely in the short term. Over a longer span, however, the Indian economy is expected to revive. “We expect private capex to revive,” says Gunwani. Large-cap funds, he says, will benefit from this revival.

Mid- and small-cap funds should not be ignored entirely. According to Gunwani, in a growing economy like India, these funds tend to outperform large-cap funds over the long term. Also, mid- and small-cap funds offer exposure to emerging sectors and business models. However, take limited allocation to these funds in view of the expected volatility.

Opt for target maturity funds

The Reserve Bank of India (RBI) is expected to hike interest rates this year, though the Russia-Ukraine war and its impact on growth could lead to a delay. “Rate hikes are likely to be gradual and limited in this cycle,” says Joydeep Sen, corporate trainer (debt



“HAVE HIGHER ALLOCATION TO LARGE-CAP FUNDS AS MARKET COULD BE VOLATILE, BUT DON’T IGNORE MID- AND SMALL-CAPS ENTIRELY AS THEY COULD OUTPERFORM OVER THE LONG RUN”

MANISH GUNWANI, CIO-Equity Investments, Nippon India Mutual Fund



markets) and author.

Stick to debt funds having a shorter duration. Another category suited to the current environment is target maturity funds. “They have high-quality portfolios, so credit risk is taken care of. And if they are held till maturity, the investor is also protected from interest-rate risk,” says Sen.

Corporates have managed the slowdown well. No major default has occurred since February 2020. “Those who have the risk appetite may make a small allocation to credit risk funds,” says Sen.

According to him, investors may also park money in small savings schemes, which are currently offering relatively attractive returns. However, they must be comfortable with the lock-in period, if any, in these products.

Realign your asset allocation

Check the asset allocation of your portfolio. “If the market correction has brought down your equity allocation, and you have the money, you may make some extra allocation to equities, provided your goal is six-seven years away,” says Arvind A Rao, certified financial planner and founder, Arvind Rao &

AVOID CHASING PAST RETURNS

Mid- and small-cap funds could be volatile this year

	Returns (%)		
Fund category	1 year	3 years	5 years
Large-cap	10.0	15.1	13.2
Mid-cap	18.7	20.8	15.6
Small-cap	32.2	26.2	17.4
Money market	3.9	5.8	6.3
Gold ETFs	20.6	17.9	12.4

Returns are for direct, growth plans of funds
Source: MF I Explorer

Associates. Invest in tranches — 25-30 per cent now, and more later.

Don’t bet excessively on the yellow metal after its recent rally. Limit exposure to 10-15 per cent of your portfolio. In case the Russia-Ukraine war ends soon, the rally could halt or even reverse.

Ensure financial stability with insurance

Check whether you have sufficient term insurance. It must be at least 10 times your annual income.

If you own many policies, ensure none of them has lapsed. Also check that your contact details are correct. “There are many cases where insurers want to make a payout but are unable to contact the nominee,” says Kapil Mehta, co-founder and managing director, Secure Now Insurance Broker.

In policies where the existing nominee has passed away, appoint a new one.

In case of health insurance also, make sure you have adequate cover. “You need a ₹15-20 lakh cover if you live in a major city,” says Mehta.

Health plans with more attractive features are introduced every year. “Evaluate whether you need to port to a

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AXIS FINANCE LIMITED

(CIN : U65921MH1995PLC212675)
Axis House, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai – 400025

APPENDIX IV [See Rule 8(1)] POSSESSION NOTICE (For immovable property)

As per Appendix IV read with rule 8(1) of the Security Interest (Enforcement) Rules, 2002 [Whereas, The undersigned being the Authorised Officer of the **Axis Finance Ltd.** (AFL), under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 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 **30th August, 2021** calling upon **M/s. Soham Estates** being the Borrower(s) along with the Guarantor(s)/Mortgagor(s) to repay the amount mentioned in the notice being Rs. 13,30,89,931.60 (Rupees Thirteen Crores Thirteen Lacs Eighty Nine Thousand Nine Hundred Thirty One and Paise Sixty Only) as on 26th August, 2021, with further interest w.e.f 27th August, 2021 at the contractual rates along with default/penal interest and other charges etc. till payment/realization; within 60 days from the date of receipt of the said Notice.

The Borrower(s)/Guarantor(s)/Mortgagor(s) having failed to repay the aforesaid amount, notice is hereby given to the Borrower(s)/Guarantor(s)/Mortgagor(s) and the public in general that the undersigned, being Authorised Officer of Axis Finance Limited, has taken symbolic possession of the property described herein below in exercise of powers conferred on him vide sub section (4) of section 13 of Act read with rule 8 of the of the Security Interest (Enforcement) Rules, 2002 on this **11th day of March of the year 2022.**

The Borrower(s)/Guarantor(s)/Mortgagor(s) in particular and the public in general are hereby cautioned not to deal with the subject property and any dealings with the subject property will be subject to the charge and consent of the Axis Finance Ltd. The said property is also protected by way of an injunction granted by the Honble Bombay High Court vide order dated 26th October, 2021 which has then been extended by Order dated 9th December, 2021 by the Honble Bombay High Court.

The Borrower(s)/Guarantor(s)/Mortgagor(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.

DESCRIPTION OF THE PROPERTIES

Each of the following units/flats of the residential complex named ‘Soham’s Tropical Lagoon’ on land or ground comprising of still + 26 Upper floors in the 3rd & 4th buildings known as ‘HIBISCUS’ and ‘JACARANDA’ respectively:

Flat no.	Tower No.	Carpet Area (Sq. ft.)	Saleable Area (Sq. ft.)
1703	Tower - III	1136	1700
104	Tower - III	1340	2010
201	Tower - IV	865	1295
301	Tower - IV	865	1295
2602	Tower - IV	865	1295
101	Tower - IV	865	1295
2701	Tower - IV	865	1295
2702	Tower - IV	865	1295

Together with the undivided share of the aforesaid unsold apartment in all that piece and parcel of land bearing Survey no. 240/11 Part, 10 Part, 242/1P, 240/6, 7, 9, 242/1/3, ½ Part, Opp. Saraswati School, Off Ghodbunder Road, lying, being and situated within the village limits of Kaveras, Taluka Thane & District Thane in Registration and Sub – Registration District of Thane having an aggregate area of 5.63 Acres bounded as follows:

On the East by: Raunak Woods and 15 mtrs wide Road
On the West by: Sukur Residency and TMC Reservation
On the North by: Open Plot
On the South by: 40 mtrs wide Road

And shall include 40 mtrs car parking lots as may be assigned to such units
Details of above mentioned mortgaged assets are more particularly described in Indenture of Mortgage Dated 29th December, 2016 bearing registration no. TNN5 – 14293 – 2016 read with Indenture of Mortgage dated 5th August, 2014 bearing reg. no. TNN5 – 7710 – 2014 and Indenture of Mortgage dated 15th November, 2017 bearing reg. no. TNN2 – 12335 – 2017 respectively.

Date : 11th March 2022

Place: Mumbai

Sd/-
Authorised Officer
Axis Finance Ltd.

E-AUCTION SALE NOTICE

(under regulation 32, 32A & 33 of IBB (Liquidation Process) Regulations, 2016)

BEST FOODS LIMITED (In Liquidation) [BFL]

Liquidator of BFL hereby invites, Eligible Bidder(s) for participation in E-auction Sale of Assets of BFL, listed herein, on ‘As is Where is, Whatever There is and Without Recourse’ basis as per the auction schedule stated herein and as per the detailed terms, conditions & process listed in Bid Document which can be downloaded from <https://www.bankauctions.com> and www.bestfoodgroup.com

Lot No.	Description of Assets	Reserve Price (Rs. Crore)	EMD (Rs. Crore)	Incremental Bid Amt. (Rs. Crore)
1.	Best Foods Ltd. – As a Going Concern [Note 1 to 3]	133.17	13.31	1.00
2.	Hamidpur Unit of Best Foods Ltd. Land (4840 sq. yds.) Khassa No.440 (4-9), 441 (0-7) Building and Plant & Machinery at Hamidpur, Delhi.	7.03	0.70	0.05

Note 1 - Excluding assets as detailed in the bid document. Please refer Bid Document for excluded assets

Note 2 - The assets of Norta Unit of Best Foods Ltd. [In Liquidation] are intermingling with Land, Building and P&M belonging to Late Mohinder Pal Jindal, Bharat Rice Mills and Poonam Jindal at Norta Unit of Best Foods Ltd. (for details refer Bid Document) which are being separately put on auction by the Authorized Officer of SBI as Lot 3 hereunder & Bids for Lot 1 will be considered for only those bidders who submit Bid for both Lot 1 and Lot 3. Highest bidder shall be identified on the basis of Cumulative Bid Amount for Lot 1 & Lot 3. Please refer to Bid Document for details of intermingling assets of Norta Unit comprised in Lot 1 & Lot 3.

Note 3 - Preference will be given to the Bidder of Lot 1 & 3 and Liquidator reserves right to reject Bids for Lot 2 on acceptance of Bid for Lot 1

E-Auction Schedule: Last Date/Time for submission of Bid Documents & EMD : March 26, 2022 (Saturday) by 5:00 p.m. **E-Auction Date:** March 29, 2022 (Tuesday) from 3:00 p.m. to 5:00 p.m. (with unlimited extension of 5 mins)

Interested applicants are required to deposit EMD amount for Lot 1 / Lot 2 either through NEFT/RTGS in the **YES BANK Account Number: 018463300004293** **Beneficiary Name: Best Foods Limited-In Liquidation IFSC Code: YESB000184** or by way of demand draft in favour of Best Foods Limited - In Liquidation drawn on any Nationalised or Scheduled Bank.

Interested applicants are advised to refer to Bid Document and submit completed Bid Documents along with proof of deposit of EMD in hard copy to the liquidator and upload on e-auction website <https://www.bankauctions.com> before the last date/time of bid submission. The applicants may contact Ms. Shikha Chaudhary (Team Liquidator) – Email – liq.bestfoods@gmail.com, Ph. 011-45789408 (0) / +91-9811527752 or Mr. Vinod Chauhan (Team E-Auction Agency) - delhi@cindia.com, Ph.+91-9813887931 for any assistance.

Vikram Bajaj

Date : 14 /03 /2022

Regn. No: IBB/PIA-002/PI-ND0003/2016-2017/10003

Liquidator: Best Foods Ltd. (In Liquidation)

Email: bajaj.vikram@gmail.com Ph: 011-45789408(0) / 99998989408(M)

Office: 308, Pearls Business Park, Netaji Subhash Place, Pitampura, Delhi -110034

E-AUCTION SALE NOTICE

Sale of assets charged to the Bank to secure financial assistance extended to **Best Foods Ltd. [In Liquidation]** by Authorized Officer under SARFAESI Act, 2002 on ‘As is Where is, Whatever There is and Without Recourse’

Lot No.	Description of Assets	Reserve Price (Rs. Crore)	EMD (Rs. Crore)	Incremental Bid Amt. (Rs. Crore)
3.	Land, Building and P&M in name of Late Mohinder Pal Jindal, Bharat Rice Mills and Poonam at Norta Unit of Best Foods Ltd. (for details refer Bid Document)	12.58	1.25	0.05

Note: The assets of the Lot 3 are intermingling with the Norta Unit of Best Foods Ltd. [In Liquidation] which forms part of Lot 1. The Lot 1 is being separately put for auction by the Liquidator & Bids will be considered for only those bidders who submit Bid for both Lot 1 & Lot 3. Please refer to Bid Document for details of intermingling assets of Norta Unit comprised in Lot 1 & Lot 3. Highest bidder shall be identified on the basis of Cumulative Bid Amount for Lot 1 & Lot 3

E-Auction Schedule: Last Date/Time for submission of Bid Documents & EMD: March 26, 2022 (Saturday) by 5:00 p.m. **E-Auction Date:** March 29, 2022 (Tuesday) from 3:00 p.m. to 5:00 p.m. (with unlimited extension of 5 mins)

Interested applicants are required to deposit EMD amount for Lot 3 either through NEFT/RTGS in the **SBI Account Number: 31626203126** **Beneficiary Name: ‘SBI SAMB – Branch Chandigarh’ IFSC Code: SBIN0004262** or by way of demand draft in favour of ‘SBI SAMB – Branch Chandigarh’ drawn on any Nationalised or Scheduled Bank. For detailed terms & conditions please refer Bid Document available on <https://www.bankauctions.com> and www.bestfoodgroup.com

Interested applicants are advised to refer to Bid Document and submit completed Bid Documents along with proof of deposit of EMD in hard copy to the Authorized Officer and upload on e-auction website <https://www.bankauctions.com> before the last date/time of bid submission. The applicants may contact Mr. Dilbag Singh - 98715 99088 or Mr. Vinod Chauhan (Team E-Auction Agency) - delhi@cindia.com, Ph. +91-9813887931 for any assistance.

Dilbag Singh
Authorized Officer, SBI
SBI (SAMB), Sector 8, Chandigarh

Date : 14 /03 /2022

POST-OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF CONSOLIDATED FINVEST & HOLDINGS LIMITED

(CIN: L33200UP1993PLC015474)

Registered Office: 19th K.M. HapurBulandshahr Road P.O. Gulaathi Bulandshahr Uttar Pradesh - 203 408
Corporate Office: Plot No. 12, Sector B - 1, Local Shopping Complex Vasant Kunj, New Delhi - 110 070
Phone No.: + 91 11 4032 2100 Website: www.consfinvest.com, Email: cs_cfh@jindalgroup.com
Contact Person: Mr. Anil Kaushal, Company Secretary

This post offer public announcement (the “**Post Offer PA**”) is being issued by Sundae Capital Advisors Private Limited (“**Manager**”) or “**Manager to the Offer**”) for and on behalf of the Acquirer, **Soyuz Trading Company Limited, along with Concatenate Advest Advisory Private Limited and other members of promoter and promoter group of Consolidated Finvest & Holdings Limited**, (the “**Acquirer**”) to the Public Shareholders as defined under Regulation 2(1)(t) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, (“**SEBI Delisting Regulations**”) (as defined below) (“**Public Shareholders**”) of **Consolidated Finvest & Holdings Limited** (the “**Company**”) in respect of the acquisition of the fully paid up equity shares of the company with a face value Rs. 10 each (“**Equity Shares**”) that are held by the Public Shareholders and consequent voluntary delisting of the equity shares of the Company from National Stock Exchange of India Limited (“**NSE/Stock Exchange**”) pursuant to Regulation 17(4) and other applicable provisions of SEBI Delisting Regulations (“**Delisting Offer**”). This Post Offer Public Announcement is in continuation to and should be read in conjunction with the Detailed Public Announcement published on February 22, 2022, (the “**Detailed Public Announcement**”) or “**DPA**”) in Business Standard - English and Hindi (all editions) and Mumbai Lakshadeep - Marathi (Mumbai edition), the **Letter of Offer** dated February 22, 2022, (the “**LOF**”) and the corrigendum to the Detailed Public Announcement and Letter of Offer published on February 25, 2022 (the “**Corrigendum**”).

Capitalized terms used but not defined in this Post Offer Public Announcement shall have the same meaning assigned to them as in the Detailed Public Announcement and the Letter of Offer.

The Acquirer, along with Concatenate Advest Advisory Private Limited and other members of promoter and promoter group, issued Detailed Public Announcement to acquire up to 92,01,602 (“**Offer Shares**”) representing 28.47% of the total issued share capital of the Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the SEBI Delisting Regulations and other applicable terms of DPA and LOF. The Public Shareholders holding Equity Shares of the Company were invited to submit their Bids pursuant to the Reverse Book Building process (“**RBBP**”) as prescribed in the SEBI Delisting Regulations through Stock Exchange Mechanism during the Offer Period (i.e. from March 04, 2022 to March 10, 2022), in accordance with the SEBI Delisting Regulations.

1. FAILURE OF THE DELISTING OFFER

- In terms of Regulation 21 of the SEBI Delisting Regulations, this Delisting Offer would be deemed to be successful only if a minimum of 53,44,464 (Fifty Three Lakhs Forty Four Thousand Four Hundred and Sixty Four) equity shares were tendered and acquired in the Delisting Offer at or below the Exit Price so as to cause the cumulative number of Equity Shares held by the Acquirer alongwith the Promoter & Promoter Group, post acquisition through the Acquisition Window Facility to be equal to or in excess of 2,84,69,228 (Two Crores Eighty Four Lakhs Sixty Nine Thousand Two Hundred and Twenty Eight) Equity Shares, i.e 90% of the total issued Share Capital of the Company, excluding shares held under IEPF and considered as inactive shareholders (“**Minimum Acceptance Condition**”).
- Link Intime India Private Limited, Registrar to the Delisting Offer, vide Certificate dated February 24, 2022, confirmed that the Letter of Offer has been dispatched to all the public shareholders whose e-mail ids were available, through email as an attachment to email and to the remaining shareholders (including those to whom e-mail cannot be delivered successfully) by Speed Post through the Indian Post and a detailed account regarding the status of delivery of the Letter of Offer is maintained.
- In the Reverse Book Building Process, total of 55,26,938 Equity Share shave been validly tendered between price range between Rs. 152.64 per Equity Share to Rs. 2,000 per Equity Share, which is higher than the Minimum Acceptance Condition, as mentioned in Clause 1.1 of this Post Offer Public Announcement and the post Delisting Offer shareholding of the Acquirer, along with the other promoter and promoter group, has exceeded 90% of the total issued number of Equity Shares (excluding shares held under IEPF and considered as inactive shareholders), therefore, the Delisting Offer is deemed to be successful in terms of Regulation 21 of the SEBI Delisting Offer.
- In terms of Regulation 20 of the SEBI Delisting Regulations, the Discovered Price (being the price at which the shareholding of the Promoter Group reached 90% pursuant to the Equity Shares tendered in the Reverse Book Building Process) is Rs. 298/- (Rupees Two Hundred and Ninety Eight Only) per Equity Share. The Acquirer pursuant to the provisions of SEBI Delisting Regulations and in exercise of their discretion, has rejected the Discovered Price.
- The Delisting Offer is thus considered to have failed in terms of Regulation 23(1)(b) of SEBI Delisting Regulations.**
- Pursuant to Regulation 23(2) of the SEBI Delisting Regulations, the equity shares tendered / offered in terms of Schedule II of the SEBI Delisting Regulations shall be released on the date of making public announcement for the failure of the delisting offer under Regulation 17(4), that is, March 14, 2022.

- All other terms and conditions set forth in the Detailed Public Announcement and the Letter of Offer remain unchanged. This Post Offer Public Announcement is issued on behalf of the Acquirer by the Manager to the Offer in terms of Regulation 17(4) of the Delisting Regulations. All queries may be directed to the Manager to the Offer or the Registrar to the Offer.

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
SUNDÆE Sundae Capital Advisors Private Limited SEBI Regn. No.: INM000012494 Level 9, Platina, Plot No C -59, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel. No. +91 22 6700 0639 Email: chil.delisting@sundae-capital.com Investor Grievance e-mail id: grievances.mba@sundae-capital.com Website: www.sundae-capital.com Contact Person: Anchal Lohia / Ridima Gulati	LINKIntime Link Intime India Private Limited SEBI Regn. No.: INR000004058 C 101, 1 st Floor, 247 Park L B S Marg, Vikhroli West Mumbai - 400 083, Maharashtra, India Tel.: +91 22 4918 6200 Fax: +91 22 4918 6195 E-mail ID: consolidatedfin.delisting@linkintime.co.in Website: www.linkintime.co.in Contact Person: Sumeet Deshpande

Acquirer to the Offer for Soyuz Trading Company Limited

Sd/-
Radhey Shyam
Director

Sd/-
Ilti Goyal
Director

Sd/-
Pramod Kumar
Company Secretary