

# Strong demand drivers likely to cushion a Q3

Upswing may not be strong enough to offset margin pressures

TANMAY TIWARI  
New Delhi, 30 January

A pickup in freight rates, rising fleet utilisation and a long-awaited replacement cycle are breathing fresh life into India's commercial vehicle (CV) market, strengthening the investment case for Tata Motors CV arm (TMCV).

Despite a broadly steady December quarter (Q3) performance, analysts remain divided on whether the upswing is strong enough to offset margin pressures.

There are also other issues like adverse product mix and concerns around market share and overseas exposure, reflected in a wide divergence in ratings and target prices. Nomura, which has a "buy" rating on the Tata Motors stock with a target price of ₹547, sees clear signs of a CV upcycle gathering momentum, driven by improving industry fundamentals.

According to the brokerage, fleet utilisation levels have climbed to 74-80 per cent and freight rates have moved higher. This is following recent goods and services tax (GST) rate changes, and replacement demand has begun to revive as transporter profitability improves and financing costs ease.

Reflecting this trend, Tata Motors' CV segment posted revenue of ₹21,700 crore in the December quarter, up 16 per cent year-on-year (Y-o-Y). Earnings before interest, tax, depreciation and amortisation (EBITDA) rose 10 per cent to ₹2,720 crore. EBITDA margin stood at 12.5 per cent, broadly in line with consensus expectations, though slightly below Nomura's estimate of 13 per cent.

Nomura flagged a miss on average selling prices (ASPs), which declined 2 per cent quarter-on-quarter (Q-o-Q) to ₹19.1 lakh, largely due to an adverse product mix.

Nevertheless, it believes recent price hikes should help offset com-



Racing ahead



Sources: Bloomberg, BSE

sequentially to about 47.9 per cent.

ASPs fell around 2 per cent sequentially due to an unfavourable mix, reflecting a lean bus quarter and higher small commercial vehicle volumes. Emkay Research notes that "improving demand drivers remain robust."

These include a 2.5 per cent rise in freight rates post GST changes, a 23 per cent Y-o-Y increase in e-wallet volumes, and improving transport capabilities.

Commodity headwinds, estimated to have impacted margins by about 50 bps each in the December and March quarters, have largely been addressed through portfolio-wide price hikes of about 1 per cent taken in January 2026, along with tighter control on discounts, Emkay Research said.

It expects double-digit CV demand growth to sustain until at least the first half of FY27. The brokerage flagged margin pressure from higher input costs as a key reason for Tata Motors' earnings miss against its estimates in the December quarter. It expressed concern over a potential loss of market share across key CV segments.

Motilal Oswal Research also highlighted risks from the company's Iveco acquisition, which could expose Tata Motors to global macro uncertainties and lead to a deteriorating if overseas demand weakens.

While it has already factored in a recovery in domestic CV demand, estimating a 9 per cent volume growth over FY25-28, it believes margins are likely to remain stable rather than expand meaningfully.

After the recent rally, Motilal Oswal Research said the stock appears fairly valued at over 24 times FY27 estimated earnings, limiting further upside in the near term.



## DIVIDEND YIELD FUNDS

### Suited for moderate-risk investors seeking lower volatility

SARBAJEET KSEN

Dividend yield funds (DYF) provided a return of 9.1 per cent in the year ended January 29, 2026, proving to be nearly as resilient as large-cap funds (10 per cent return) during a turbulent period for equity schemes. Should you include these schemes in your portfolio as a safeguard against turbulence?

DYFs invest in stocks with attractive dividend yields, calculated as the dividend payout per share divided by the stock's share price. Thirteen DYFs managed assets worth ₹32,956 crore as of December 31, 2025.

#### Downside cushion

High-dividend stocks can help limit downside in volatile markets. "DYFs invest predominantly in dividend-paying companies (65 per cent). That tends to bias portfolios towards established, cash-generative businesses, which can cushion downturns versus pure growth strategies in certain

phases," says Harish Krishnan, chief investment officer (CIO) of equity, Aditya Birla Sun Life Asset Management Company (AMC). DYFs typically hold mature businesses with stable models, strong cash flows and regular dividend payouts. These are often stocks with high earnings visibility — high-quality businesses that enjoy investor patronage. Such stocks tend to be relatively less volatile and reward investors over the long term.

"Consistent dividend payouts are often a sign of a company's financial health and management's confidence in the future. These companies usually tend to be more resilient during market downturns, offering a cushion when times get volatile, even while participating in the market upside," says Shihani Kurian, senior fund manager, Kotak Mahindra AMC.

#### Scope for steady returns

A low-interest-rate environment

#### Resilient year



Above one-year returns are annualised. Source: pbs.in

and macro uncertainty can increase investor preference for high-quality dividend-paying stocks. "DYFs are relatively attractive right now because low interest rates make steady dividend income more appealing compared to fixed deposits or bonds. If broader markets rally strongly, dividend-paying companies will also benefit, pushing returns into double digits (10-12 per cent)," says Sailesh Jain, fund manager - Tata Mutual Fund.

"DYFs can be relatively attractive in a low-interest-rate environment due to stable cash flows. Over a full market cycle investors can expect moderate, steady returns that may be lower than aggressive equity funds but better on a risk-adjusted basis," says Pankaj Mathpal, founder, Optima Money.

"DYF suits long-term investors with moderate return expectations seeking stability within equities and those who have a minimum investment horizon of 5 years. These should be avoided by return-chasing investors," says Mathpal.

"One can allocate around 20-30 per cent of the equity portfolio to DYFs," says Jain.

Investors should consider the systematic investment plan (SIP) route for DYFs. These schemes can also support systematic withdrawal plans (SWP).

The dividend basket tends to lean towards financials, energy, utilities, and public sector

undertakings (PSUs), exposures that can underperform when markets chase high growth," says Krishnan.

Some dividend-yield portfolios also include mid and small-cap stocks, which can come under pressure if market volatility persists. "DYFs are not low-risk products as they carry equity markets risk, dividend uncertainty, sector concentration risk, and sensitivity to changes in interest-rate cycles," says Mathpal.

#### Fit for moderate-risk investors

DYFs can suit investors who have a moderate risk profile and want stability within their equity portfolios. "DYFs are suitable for investors seeking professional help in selecting high-quality companies which regularly pay dividends. It is also ideal for those looking to diversify their equity allocation and mitigate risk. Investments in all equity funds, including DYFs, should be made with a long-term horizon of around 5 years and more," says Kurian.

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The writer is a Gurugram-based independent journalist

## Phone call offering unclaimed insurance money is a scam

The person calling you says that an insurance policy you forgot about has grown into a sizeable amount of money and you need to complete a "small process". It is a scam.

#### Red flags

Fraudsters may have information such as your full name, the year you bought a policy and the pre-

mium. This information, which may have been sourced from databases or leaks, makes the pitch sound authentic. Callers speak confidently and use insurance industry jargon to build trust.

You may be told the refund window is closing or that action is needed within days. The aim is to prevent you from verifying the claim independently.

Any request to purchase a new policy, pay a "processing fee" or transfer funds to unlock a refund is a clear indicator of fraud.

#### Lapsed policies

Traditional policies, such as endowment or money-back plans, do not acquire surrender value unless you have paid two premiums. If they lapse earlier, there

is nothing to refund. Unit-linked plans do not lose their fund value on lapse. The amount moves to a discontinued fund and can be withdrawn after five years. In neither scenario does a small premium automatically turn into a windfall. Do not heed unsolicited calls and do not share documents, passwords or bank details.

COMPILED BY AMIT KUMAR

**PUBLIC NOTICE**

Public at large is hereby informed that all that pieces and parcels of flat No. 38, Building No. 3, Mazgaon Dues Co-Operative Housing Society Limited, Vishwakarma Nagar, Nehru Road, Mulund West Mumbai - 400080 Owned by Mr. Chirag Jayantilal Ramdhia measuring 400 Sq. Ft. Carpet being and situated in flat No. 38, Building No. 3, Mazgaon Dues Co-Operative Housing Corporation T Ward. The owners had agreed to sell the flat to his client. Any person having any claim in the said property by way of sale, lease, inheritance, Lien, Gift, Mortgage, Pawn, Pledge etc. whatsoever and howsoever is requested to intimate the undersigned about the same along with documentary evidence therein within 7 days from the date of the publication of this notice, failing which all such claims, if any, shall be deemed to have been known, abandoned and waived and any claim raised after the expiry of the said period shall not be entertained and we may issue title certificate in respect of said property.

Date: 27/01/2026 Sd/-  
Advocate - SGB AND ASSOCIATES  
Address: 3rd Floor, Printing House, Behind Old Handloom House, Police Court Lane, Bora Bazar, Fort, Mumbai - 400001, Contact No - 982020088/982026165 Email - srganand@sgbandassociates.com  
By Proprietor SGB AND ASSOCIATES

**PUBLIC NOTICE**

This is to notify the General Public and Policyholders of General Central Insurance Company Limited (Formerly known as Future General India Insurance Co. Ltd.) that its office presently at Latha I-Think Tech Campus, 8 Wing, 2<sup>nd</sup> Floor, Pokhnan Road No. 2, Thane (West) - 400 607, Maharashtra, will be relocated with effect from 1<sup>st</sup> April 2026.

The new office shall be located at Unit No. 301, 3<sup>rd</sup> Office Floor (Part), Building No. 8, Mindspace ITITES SEZ, MIDC Industrial Area, Airoli (Airoli), Navi Mumbai, Thane - 400 708.

For assistance, visit [www.generalcentralinsurance.com](http://www.generalcentralinsurance.com) or call 1800 220 233 / 1860 500 3333 / 022 6783 7800.

For General Central Insurance Company Limited Sd/-  
Date: 31<sup>st</sup> Jan 2026

**YOGI LIMITED**  
Created • Crafted • Perfected.

B404, The Capital, G-Block, Bandra Kuria Complex, Behind ICICI Bank, Bandra (East), Mumbai- 400 051  
Tel: 022-49428888 Email: info@yogiltd.com CIN: L71010MH1992PLC069958

The Un-audited Financial Results (Standalone and Consolidated) for the Third quarter and nine months ended 31<sup>st</sup> December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meetings held on 30<sup>th</sup> January, 2026. The un-audited Financial Results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December, 2025 have been filed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 with stock exchanges and are available on the website of stock exchanges, [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.yogiltd.com](http://www.yogiltd.com). The same can be accessed by scanning the QR Code.

For and Behalf of the Board Sd/-  
Ghanshyamhal Nanjibhai Patil  
Managing Director  
DIN: 06647250

**THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LIMITED, MUMBAI**  
(A Government of Maharashtra Undertaking)  
Krushidhyog Bhavan, Aarey Milk Colony, Dinkar Desai Marg, Goregaon (E), Mumbai - 65. Tel: 022-26719364  
E-mail - [agrosangam@mahadiscom.gov.in](mailto:agrosangam@mahadiscom.gov.in)

**CORRIDUM NOTICE**

E-Tender for existing unused factory premises (an as is where is basis) at Fertilizer Factory Wartha are being offered on a long-term lease and license basis, and participated interested manufacturers are invited to submit their proposals in sealed envelopes to the manufacturing of Fertilizer for agri applications under Krishi-Udyog Brand, is being extended. The revised EOI is implemented in the table below.

Sl. No.	Tender ID	Tender Title	Rev. Closing Date and Time	Exp. Opening Date and Time
01	2026_DDA_1268911_1	Broad Bed Furrow 5-Tyre	10/02/2026, 17:30	12/02/2026, 11:00
02	2026_DDA_1268940_1	Electric Machine for Seed Coating	10/02/2026, 17:30	12/02/2026, 11:00
03	2026_DDA_1268944_1	Manual Drawn Seeder	10/02/2026, 17:30	12/02/2026, 11:00
04	2026_DDA_1268962_1	Oil Seeds Processing Machine	10/02/2026, 17:30	12/02/2026, 11:00

Interested Bidders are requested to enroll and visit Maharashtra State E-tendering Portal - [www.mahatenders.gov.in](http://www.mahatenders.gov.in) for details of the tender documents. Tender document can also be seen on our website [www.madimcmmumbai.com](http://www.madimcmmumbai.com).

Sd/-  
(Suresh Sonawane)  
Dy. Gen. Manager (AE)

**Niwas Housing Finance Limited**  
(Formerly known as Niwas Housing Finance Pvt. Ltd.)  
Regd. Office - Unit No. 305, 3<sup>rd</sup> Floor, Wing 2E, Corporate Avenue, Sector - Chokla Link Road, Chokla, Andheri (East), Mumbai - 400093  
CIN: U68900MH2016PLC271587 Tel: +91 22 65262222  
Email: [connect@niwasfc.com](mailto:connect@niwasfc.com) Website: [www.niwasfc.com](http://www.niwasfc.com)

**NOTICE**

Notice is hereby given in terms of Reserve Bank of India (Housing Finance Companies) Directions, 2025, that the branch office of the Company located at Office No-4 & 5, second floor, Padma Vishwa Centre Apartment, Sharapur Road, Opp Rajy Gandhi Bhawan, Nanki-422003 will be closed with effect from close of business on 31<sup>st</sup> May 2026. All business transactions are being shifted to a nearby branch office located at Office No. 05, Siddhi Poja Business Centre Apartment, Sharapur Road, Opp. Municipal Corp Office Pandit Colony Lan Number 5, Behind Rajy Gandhi Bhawan, Nanki-422002. In case any customers are required, you may contact the nearest branch office as mentioned above or send an email to [connect@niwasfc.com](mailto:connect@niwasfc.com).

This notice may be accessed on the Company's website ([www.niwasfc.com](http://www.niwasfc.com)).

For Niwas Housing Finance Limited (Formerly known as Niwas Housing Finance Pvt. Ltd.)  
Nidhi Sadani  
Chief Compliance Officer  
Date: 31-01-2026

**TOURISM FINANCE CORPORATION OF INDIA LIMITED**  
Regd. Office: 4th Floor Tower - 1, NBCC Plaza, Pushp Vihar Sector 5, Saket, New Delhi - 110017  
Ph: +91-11-29561180, 47472200  
Email: [hc@tfciltd.com](mailto:hc@tfciltd.com), website: [www.tfciltd.com](http://www.tfciltd.com), CIN: L65910DL1989PLC034812

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year End
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	
1	Total Income from Operations	6,903.61	6,645.07	5,721.63	19,979.89	18,399.02	25,162.80	
2	Net Profit for the period (before tax, exceptional items and/or extraordinary items)	4,033.66	3,656.53	2,753.15	11,506.08	9,171.01	12,802.17	
3	Net Profit for the period before tax (after exceptional items and/or extraordinary items)	4,033.66	3,656.53	2,753.15	11,506.08	9,171.01	12,802.17	
4	Net Profit for the period after tax (after exceptional items and/or extraordinary items)	3,181.51	2,906.53	2,263.15	9,143.93	7,361.01	10,381.32	
5	Total Comprehensive Income for the period	3,193.14	3,248.00	2,289.63	9,475.11	7,285.86	10,044.66	
6	Equity Share Capital (Equity Share of Face Value Rs. 2/-)	9,259.54	9,259.54	9,259.54	9,259.54	9,259.54	9,259.54	
7	Reserves (excluding Revaluation Reserve)	11,99,619.57	11,87,811.17	1,09,628.66	11,99,619.57	1,09,628.66	11,23,737.03	
8	Securities Premium Account	16,163.87	16,163.87	16,162.21	16,163.87	16,162.21	16,176.58	
9	Net Worth (Equity Capital + Reserves net of Intangible Assets & Deferred Costs)	12,27,85.30	12,16,611.83	1,17,846.27	12,27,85.30	1,17,846.27	12,07,726.91	
10	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	
11	Paid up Debt Capital/Outstanding Debt	95,833.64	1,03,078.71	96,562.20	95,833.64	96,562.20	86,240.78	
12	Debt Equity Ratio	0.75:1	0.82:1	0.82:1	0.75:1	0.82:1	0.71:1	
13	Earning Per Share (Equity Share of Face Value Rs. 2/-) - not annualised	-	-	-	-	-	-	
	- Basic (Rs.)	0.69	0.63	0.49	1.98	1.59	2.24	
	- Diluted (Rs.)	0.69	0.63	0.49	1.98	1.59	2.24	
14	Capital Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
15	Debt Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
16	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
17	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

**Notes:**

- The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2026. The limited review for the quarter and nine months ended 31.12.2025 has been carried out by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Statutory Auditors have issued an unmodified report thereon.
- The equity share of the company having face value of Rs.10/- were split into five (5) equity shares having face value of Rs.2/- each effective from 19.09.2025. Accordingly, the Basic and Diluted EPS for the comparative periods presented have been restated considering the number of equity shares with face value of Rs. 2/- each in accordance with IAS 33 on 'Earning per Share'.
- This is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Financial Results are available on the Stock Exchanges website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's Website [www.tfciltd.com](http://www.tfciltd.com). The detailed financial results can also be accessed by scanning the QR code provided below.

for Tourism Finance Corporation of India Ltd.  
(Anoop Bal)  
Managing Director & CFO

**IVP LIMITED**  
CIN: LV4999MH1929PLC010603  
Regd. Office: Shakti N. Res. Khar, Chokla, Mumbai - 400 033  
Tel: +91-22-35073360, Email: [info@ivpltd.com](mailto:info@ivpltd.com), Website: [www.ivpltd.com](http://www.ivpltd.com)

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Particulars	Quarter Ended			Nine Months Ended		
	31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024	31.12.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from Operations	14,618	13,040	43,327	43,327	43,327	43,327
Net Profit before Tax and Exceptional Items	664	250	1,264	1,264	1,264	1,264
Net Profit before Tax after Exceptional Items	618	199	1,218	1,218	1,218	1,218
Net Profit after tax	403	189	982	982	982	982
Total Comprehensive Income for the period	403	179	1,031	1,031	1,031	1,031
Equity Share Capital	1,059	1,033	1,033	1,033	1,033	1,033
Earnings Per Share (of Rs. 10/- each) (not annualised)	-	-	-	-	-	-
Basic and Diluted	4.48	1.84	9.51	9.51	9.51	9.51

**Notes:**

- The above is an extract of the detailed format of Quarterly 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 Quarterly/ Half-yearly Unaudited Financial Results are available on the Stock Exchange Websites: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website: [www.ivpltd.com](http://www.ivpltd.com).
- The above unaudited Financial Results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the above Financial Results.

For IVP Limited Sd/-  
Mandar P. Joshi  
Date: January 29, 2026  
Whole Time Director and CEO

**ASREC (India) Limited**  
APPROVED-IVT  
Note Notice for sale of Immovable Assets, Liquidation and Reconstruction of Financial Assets and Security Interest Act Rules 8(a) & 9 of the Security Interest Enforcement Rules 2002

E-AUCTION SALE notice for Sale of Immovable Assets and Security Interest Act Rules 8(a) & 9 of the Security Interest Enforcement Rules 2002 will also serve as 15 days' notice to the borrowers, SAs, co-borrowers, guarantors of M/S Shivnivas Mangal Karyappa Prop-Mr. Umesh Har. Pawar (hereinafter referred to as "the Borrower"), M/S. Mahesh Dhanraj and Mr. Gaurav Vijay Khambale for recovery of bank secured properties under SARFESI Act and Security Interest Enforcement Rules, by virtue of Assignment Agreement dt. 30.03.2022 executed with Chembur Nagrik Sahakar Bank Ltd acting in its capacity as Trustee of ASREC, P-18/2002-22. For details see secured debt with securities from the original lender, notice is hereby given to the public in general and Borrowers) and guarantors) in particular that the Authorized Officer hereby intends to sell the below mentioned property for recovery of dues, as per aforesaid demand notice issued on 15 (fifteen) days giving due credit to the payment received subsequent to the said notice if any, under the Securitization and Reconstruction of Financial Assets and Security Interest Act, 2002 and hence the bidders/bids are invited through online auction for the purchase of the secured property. The property shall be sold strictly on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NO RESERVE" basis under 8 & 9 of the security interest enforcement Rules for recovery of dues. Recovery of Rs. 5,91,83,831/- (Rupees Five Crores Ninety-One Lakh Eighty-Three Thousand and Thirty-One only) plus further interest as on 01.01.2026.

Sl. No.	Description of the Secured Assets	Reserve Price (Rs. in Lakh)	EMD (Rs. in Lakh)	Sid Increment (Rs. in Lakh)	Possession
1	All that piece or parcel of leasehold land known as "Shivnivas Mangal Karyappa" Situated at Plot No. P-7, Housing Lane & Building No. M.I.D.C. Territory in Via, Talaun, Wadgaon, Dist. - Satara - 422001, Maharashtra, India, measuring 1200 Sq. Mts. (approx.) and situated in the vicinity of the said land is being offered for sale through online auction for the purchase of the secured property. The property shall be sold strictly on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NO RESERVE" basis under 8 & 9 of the security interest enforcement Rules for recovery of dues. Recovery of Rs. 5,91,83,831/- (Rupees Five Crores Ninety-One Lakh Eighty-Three Thousand and Thirty-One only) plus further interest as on 01.01.2026.	590.00	69.00	1.00	Physical

E-Auction date: 17.02.2026, last date for Submission of Bid Form is 16.02.2026 with 4.00 PM. The bid form or EMD received will be open for inspection from 16.02.2026 with 4.00 PM onwards. For details see secured debt with securities from the original lender, notice is hereby given to the public in general and Borrowers) and guarantors) in particular that the Authorized Officer hereby intends to sell the below mentioned property for recovery of dues, as per aforesaid demand notice issued on 15 (fifteen) days giving due credit to the payment received subsequent to the said notice if any, under the Securitization and Reconstruction of Financial Assets and Security Interest Act, 2002 and hence the bidders/bids are invited through online auction for the purchase of the secured property. The property shall be sold strictly on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NO RESERVE" basis under 8 & 9 of the security interest enforcement Rules for recovery of dues. Recovery of Rs. 5,91,83,831/- (Rupees Five Crores Ninety-One Lakh Eighty-Three Thousand and

