IN THE NATIONAL COMPANY LAW TRIBUNAL DIVISION BENCH – I, CHENNAI

IA/887/CHE/2021 in IBA/1045 & 1169/2019

(Filed under Section 33(2) & 34 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016)

In the matter of M/s. Easun Reyrolle Limited

Mr.B.Parameshwara Udpa

Resolution Professional of M/s. Easun Reyrolle Limited H.No.827/7, 8th A Main, 4th Block, BEL Laout, Vidyaranyapura Bangalore – 560 097

... Applicant /Resolution Professional

Order Pronounced on 17th February, 2022 CORAM:

R. SUCHARITHA, MEMBER (JUDICIAL) SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant

: B. Dhanarai, Advocate

ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

This is an application filed under Section 33(2) & 34 of the Insolvency and Bankruptcy Code, 2016 read with Rule of the NCLT Rules, 2016) seeking relief as follows:

(i) To pass an order of Liquidation of the Corporate Debtor Viz, Easun Reyrolle Limited under Section 33(2) of I &B Code, 2016 as unanimously resolved in the 16th CoC Meeting dated 01.09.2021.

- (ii) Appoint Mr.Mahalingam Suresh Kumar as the Liquidator of the Corporate Debtor Viz, Easun Reyrolle Limited as resolved in the 16th CoC Meeting dated 01.09.2021.
- (iii) Pass such further or orders which this Hon'ble Tribunal may deem fit and proper in the circumstances of this case and thus render justice.
- 2. From the averments made by the Applicant, it is evident that the CIRP of the Corporate Debtor was initiated and the Applicant herein was appointed as IRP on 05.05.2020. IRP caused public announcement calling for the claimants from the Creditors of the Corporate Debtor by virtue of publication dated 10.05.2020.
- 3. Pursuant to that the 1st meeting of the CoC was held on 10.06.2020 & 12.06.2020 and as voted with 87.92% in favour of IRP's continuation as the RP during the E-Voting held from 16.06.2020 till 18.06.2020. Thereafter, the RP convened the 2nd CoC meeting on 10.07.2020, wherein the RP informed the CoC on details of claims, status of the unaudited Financial Statements of the Corporate Debtor, finalization of list of valuers and further discussed as to ratification of cost incurred to the tune of Rs.16,02,392/- from the date of commencement of CIRP till the date of the 2nd CoC (i.e., for the period from 08.05.2020 till 07.07.2020) were taken up, Resolutions were



passed as recorded in the Minutes of the 2^{nd} CoC Meeting dated 10.07.2020.

- 4. It was averred in the Application that the COC in its 3rd meeting held on 22.07.2020, discussed on quotation of the Valuers and payment of wages and salaries of workmen and Employees for the period from 05.05.2020 to 30.06.2020 as directed by the Hon'ble Supreme Court of India in WP (c) Diary No. 10983/2020 and the CoC was resolved to defer the above matters till next CoC meeting.
- 5. It is averred in the Application that in the 4th CoC meeting held on 28.08.2020. Further, the 5th CoC meeting held on 09.10.2020 wherein the CoC resolved to exclude the COVID-19 lockdown period form 05.05.2020 till 31.08.2020 (119 days) form the computation of the CIRP period and extend the CIRP till 27.02.2021 as 180th day of CIRP of the Corporate Debtor. As resolved by the CoC, the Applicant has filed an application bearing IA/1262/IB/2020 before this Tribunal on 29.10.2020 for exclusion.
- 6. It was further averred in the application that the 7th CoC Meeting held on 30.01.2021, the RP explained to file a fresh application for exclusion of subsequent period of lockdown for 153 days from

01.09.2020 till 31.01.2021 and corresponding extension of CIRP period till 30.07.2021 as 180th day of CIRP period, in view of the novel COVID-19 outbreak. Thereafter, the CoC with a voting of 61.94 % resolved to file a fresh application before this Tribunal by way of an application bearing IA/480/CHE/2021.

- 7. Further, the RP made a public announcement for Expression of Interest ("EoI") in Form-G on 10.02.2021 and fixed the last date for submission of EoI on or before 25.02.2021. Thereafter the RP received Expression of Interest from one Mr. Syed Fahad in consortium with M/s. Greenergy Wind Corporation Private Limited and the RP has prepared the Provisional List of prospective Resolution Applicant on 07.03.2021 and the Final List of prospective Resolution Applicant on 22.03.2021 comprising of Mr. Syed Fahad in consortium with M/s. Greenergy Wind Corporation Private Limited.
- 8. Subsequently, the RP filed Application an bearing IA/273/CHE/2021 on 18.02.2021 under Section 19(2), 19(3) & 60(5) of IBC, 2016, seeking directions against the Ex-Directors of the Corporate Debtor, which is pending adjudication before this Tribunal. the Applicant Further RP also filed an Application IA/274/CHE/2021 before the Hon'ble Tribunal on 18.02.2021 under

Section 60(5) of IBC, 2016 read with Section 97 of the Companies Act, 2013 seeking direction of this Tribunal to call for an Annual General Meeting of the Corporate Debtor on or before 31.03.2021 by the Applicant RP, which is pending adjudication before this Tribunal.

- 9. It was further averred in the Application that the RP conducted the 8th CoC Meeting of the Corporate Debtor dated 02.03.2021, 9" CoC Meeting dated 23.04.2021, 10th CoC Meeting dated 12.05.2021, 11th CoC Meeting dated 28.05.2021, 12" CoC Meeting dated 28.06.2021 and 13th CoC Meeting dated 08.07.2021, with regard to extension of time for submitting the Resolution Plan in view of the Lockdown due to second wave of COVID-19, verification of Resolution Plan by the Applicant RP, Legal Opinion on the Resolution Plan and also granted time to prospective Resolution Applicant to submit the revised Resolution Plan.
- 10. It was further averred in the Application that the 13th CoC Meeting of the Corporate Debtor was held on 08.07.2021, wherein the RP informed the members of the CoC about his Report dated 06.07.2021 on the Resolution Plan of the prospective Resolution Applicant after incorporating modifications. The members of the CoC resolved for e-voting of the Resolution Plan from 10.00 A,M of

22.07.2021 to 5.00 P.M of 24.07.2021 to decide on acceptance or non-acceptance of the Resolution Plan.

- 11. It was further averred in the Application that this Tribunal by its Common Order dated 20.07.2021 allowed both the Applications bearing IA/1262/1B/2020 and IA/480/CHE/2021 by excluding the COVID Lockdown period from 05.05.2020 till 31.01.2021 (272 days) and further extended the 180th day of the CIRP period of the Corporate Debtor till 30.07.2021.
- 12. The Applicant submitted that the 14th CoC Meeting of the Corporate Debtor held on 22.07.2021, considered the pendency of the Resolution Plan before the CoC and passed a resolution with 100% voting share to file an Application before the Hon'ble Tribunal for exclusion of 38 days i.e., 10.05.2021 to 17.06.2021 from the period of CIRP period, on account of COVID-19 pandemic and extend the 180'" day of CIRP till 06.09.2021. Further, the members of the CoC requested the Applicant to cancel the scheduled E-Voting on the Resolution Plan with immediate effect in order to obtain suitable sanction from their competent authorities and to reopen the E-Voting immediately after filing of the Application. Accordingly, the RP cancelled the scheduled E-



Voting and also filed an application for exclusion and extension of CIRP period as resolved before the Hon'ble Tribunal.

- 13. It was further averred in the Application that the E-Voting on the Resolution Plan was re-opened by the RP from 10.00 AM of 09.08.2021 to 10.08.2021. In the interregnum, the Application bearing IA/967/IB/2020 filed by the RP against DBS Bank Limited, the Financial Creditor seeking directions for remitting their share of CIRP costs and expenditure of the Corporate Debtor during CIRP and subsequently this Tribunal by its Order dated 12.08.2021 in IA/967/IB/2020 directed the Applicant RP to remove the DBS Bank as a members from the CoC and to reconstitute the CoC afresh. Further, this Tribunal observed that the claim of DBS Bank will remain intact and only from participating in any of the meetings of the CoC, DBS Bank is barred.
- 14. It was further averred in the Application that the 15th CoC Meeting of the Corporate Debtor held on 23.08.2021. The Applicant further informed the members of the CoC on the decision of the E-Voting results of the Resolution Plan. The E-Voting Results reveals that the Resolution Plan submitted by the prospective Resolution Applicant namely M/s. Syed Fahad & M/s. Greenergy Wind Corporation Private Limited is not approved and hence, rejected by the members of the

CoC with a voting of 100 % voting share including the DBS Bank Limited.

15. It was further averred in the Application that the Applicant further submits that the details of E-Voting Results shows that the DBS Bank casted their vote considering that the E-Voting was commenced at 10 AM on 09.08.2021 and even keeping the E-Voting of DBS Bank in abeyance, the Resolution Plan was rejected by the CoC with a vote of 92.77% which satisfies the requirements of 66% as per the I&B Code, 2016. Accordingly, the resolution for liquidation was passed by the members of the CoC and since, the RP expressed his intention not to continue as the Liquidator of the Corporate Debtor, the CoC has decided to appoint the Liquidator and his terms and conditions on the next date of CoC meeting.

16. It was further averred in the Application that the 16th CoC Meeting of the Corporate Debtor was held on 01.09.2021, the resolution for Liquidation was unanimously approved by the members of the CoC and passed a resolution for an appointment of Liquidator and Estimated Liquidation Costs of the Corporate Debtor and both the resolutions were put for E-Voting from 4 P.M of 02.09.2021 to 4 P.M of 03.09.2021 on



Claim-Bridge Platform. The above Resolutions are reproduced hereunder:

- (a) "Initiation of Liquidation" as per Sec 33(2) of the Insolvency and Bankruptcy Code, 2016.
- i) Resolution: The CoC Members Unanimously hereby approve the Liquidation of Easun Reyrolle Ltd as per Sec. 33 of the Insolvency and Bankruptcy Code, 2016.
- ii) Further unanimously Resolved that The Resolution Professional be and hereby authorized intimating the Adjudicating Authority of the Decision of the CoC to Liquidate the Corporate Debtor M/s Easun Reyrolle Ltd.,"
- (b) Appointment of Liquidator and Terms of Appointment

Resolution: It was resolved to appoint Mr. Mahalingam Suresh Kumar (IBBI/IPA-001/IP-P00110/2017-2018/10217) Address: SPP & Co, No.27/9, Nivedh Vikas, Pankaja Mill Road, Puliyakulam, Coimbatore, Tamil Nadu 640028 as Liquidator."

17. It was further averred in the Application that the Applicant submits that the resolution for Liquidation was passed unanimously by the members of the CoC and in respect to resolution for appointment of Mr. Mahalingam Suresh Kumar as the Liquidator and Estimation of Liquidation Costs, the E-Voting Reports reveals that the both the resolutions were passed by the Members of the CoC with 87.52% voting share in favor.



- 18. The proposed Liquidator, Mr. Mahalingam Suresh Kumar has also filed his written consent to act as the Liquidator of the Corporate Debtor and also on verification from the IBBI Website, it is seen that the Authorization for Assignment (AFA) for the RP is valid up to 25.11.2022.
- 19. It was further averred in the Application that the Applicant/RP has complied Compliance Certificate in Form-H with all the mandatory requirements of CIRP of the Corporate Debtor as provided under the I&B Code, 2016 and its allied Regulations, 2016.
- 20. It was further averred in the Application that no successful resolution plan have been received by the CoC during the CIRP period of the Corporate Debtor and the resolution passed by the Committee of Creditors during the 16th CoC Meeting dated 01.09.2021 and confirmed through E-Voting held from 02.09.2021 to 03.09.2021.
- 21. In the circumstances, we hereby appoint **Mr. Mahalingam Suresh Kumar,** with Reg. No. IBBI/IPA-001/IP-P00110/2017
 18/10217 as the Liquidator of the Corporate Debtor, to carry out the liquidation process subject to the following terms of the directions.



- a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended upto date enjoined upon her.
- b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
- c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file suitable application before this Adjudicating Authority.
- d) The Registry is directed to communicate this order to the Registrar of Companies, Chennai and to the Insolvency and Bankruptcy Board of India;
- e) In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate

Debtor, the Liquidator shall also duly intimate about the order of liquidation.

- f) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.
- g) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.
- h) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.
- i) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further report as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

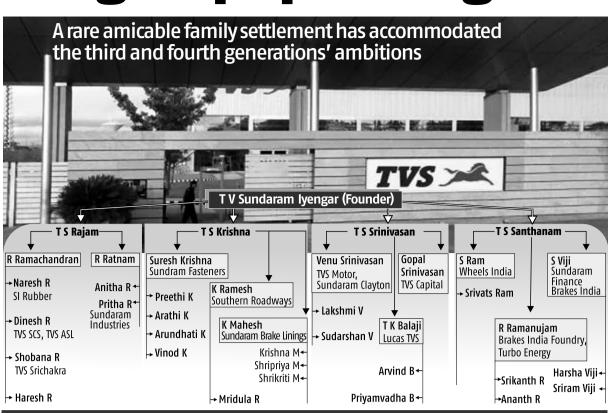


- j) Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor.
- 22. Accordingly, IA/887/CHE/2021 filed for Liquidation of the Corporate Debtor stands **allowed**.

-Sd-**SAMEER KAKAR** MEMBER (TECHNICAL) -Sd- **R. SUCHARITHA** MEMBER (JUDICIAL)

Sriram Ananth .V

TVS group splits to grow



SHINE JACOB

Chennai, 21 February

he month of February saw a com- change corporate landscape. The \$8.5 billion TVS aging director. Group received final approval for a family and without any open conflicts.

the TVS Group — TS Rajam, TS Krishna, dated holding company. At the same its stakeholders. T S Srinivasan and T S Santhanam famitime, SIPL and SRPL also had shareholdlies — is seen as a move to facilitate a ings in TVS & Sons. smooth succession for the next generation, ensuring that each family group will and confusing structure of get complete ownership of the businesses cross-holdings involved a they manage (see chart).

was followed by a series of top-level rejigs into TVS & Sons followed at various wings of these families. The by demerger of each busigroup, which was a conglomerate of ness into the respective around 60 companies, saw its first com- family holding companies pany to move for an initial public offering was signed in December in almost three decades after TVS 2020 and came into effect Electronics in 1994. TVS Supply Chain with the NCLT nod. Solutions (TVS SCS), the third-largest company (after TVS Motor Company and formation of at least nine Sundaram-Clayton) among all the four new holding companies: the Rajam to ₹3,000 crore.

89 grounds at Anna Salai in Chennai shareholders' rights.

secretary R Gopalan. SCL owns about with one another, the probability of paratively muted but significant scion R Dinesh announcing the appoint-smooth transition. change in the history of Chennai's ment of Ravi Viswanathan as its man-

resettlement on February 4 from the Earlier, the shareholdings of the 60-odd ownership of shares in various compa-National Company Law Tribunal (NCLT). companies were concentrated in the nies should align and synchronise with It is an arrangement that is noteworthy three holding companies — TV Sundram the management of the respective combecause unlike many other corporate set- Iyengar & Sons Private (TVS & Sons), panies and based on this, the family tlements this one was sorted out amicably Sundaram Industries (SIPL) and agreement was reached. Other than the Southern Roadways (SRPL). SIPL and changes in shareholding pattern and top-Memorandum of Family SRPL were also the subsidiaries of TVS & level rejigs, the new structure is unlikely Arrangement (MFA) by four branches of Sons, technically making it the consoli- to affect the business continuation and

Other than the

changes in shareholding

pattern and

the business

top-level rejigs,

the new structure

continuation and

its stakeholders

is unlikely to affect

complex process of first Within two weeks, the NCLT approval merging SIPL and SRPL

This has resulted in the

The present shareholders consist of Group. Venu Srinivasan also announced third- and fourth-generations of the orig-seen at ₹3,000 crore at the time of liberplans to step down as chairman of TVS inal holding families. In a filing with one alisation in 1992-93, grew to around Motor Company, handing over to Ralf of the regulators, the group said that start- ₹12,000 crore in 2004-05 and is now at a year ahead ing from 1975 the family saw some conflict around ₹63,000 crore. According to of the original schedule of 2023. situations emerge, leading to legal pro- source, for each of these groups, this Srinivasan will also be replaced as chair- ceedings. "The fourth generation is in the restructuring means easier decision-makman at Sundaram-Clayton Ltd (SCL) by process of taking charge. As successive ing, especially when it comes to strategies former Department of Economic Affairs generations of TVS family are less familiar for the future.

52 per cent of TVS Motors. Meanwhile, potential and open conflict has IPO-bound TVS SCS also saw a increased," one of the filings said, explainwith fourth-generation ing why the third generation wanted a

According to sources, though each of the families were handling their respec-So what's changed structure-wise? tive businesses, its members felt that the

The fine print of the family arrangement was not made public but The re-arrangement of this opaque Ranganathan V, a former E&Y official

and an expert in family businesses, said, "The family controlling TVS Motor and Sundaram-Clayton may have to pay a cash value to other families due to the higher market capitalisation of TVS Motor compared to other companies. This may be to even out the imbalance in the valuation." Group sources did not comment on this.

Remarkably, the TVS brand will be TVS families with a revenue of ₹6,950 Family Group, Santhanam Family shared by all the major families. "They crore, filed its draft red herring prospec- Group, Ramesh Krishna Family Group, had no other choice as TVS was an importus (DRHP) with the market regulator last Suresh Krishna Family Group, Mahesh tant part of the branding to each of the week. It is planning to raise around Krishna Family Group, TK Balaji Family companies, which they could not have ₹5,000 crore — including a fresh issue of Group, Venu Srinivasan Family Group, foregone. The entire family was pragmatic ₹2,000 crore and an offer for sale of up Gopal Srinivasan Family Group and not to get into a tiff on this issue," Sundaram Climate Group. All the family Ranganathan added. The family agree-The other major changes included groups together will still be holding ment also had no royalty or brand usage TVS Sundaram Motors' move to sell around 0.01 to 0.25 per cent in other fam-payments from the operating companies an iconic 21,400,000-sq-ft property with ily's holding companies with ordinary to the TVS Family members or the holding companies.

The TVS Group's turnover, which was

capacity utilisation of denim and shirting division combined

with rationalisation of cost

that helped NDL sustain oper-

Limited has seen price reali-

sations in denim go up by 23

per cent on a year-on-year

(YoY) basis from ₹183 per

metre in Q3 of 2020-21 to ₹226

per metre in Q3 of FY 2021-22.

Similarly, denim volumes

have grown by 43 per cent to

over 25 million metres, result-

ing in a 71 per cent jump YoY

in revenues from ₹336 crore

According to

On the other hand, Arvind

ating margins.

Exports help Gujarat denim makers beat cotton blues

Raw cotton prices have more than doubled since mid-2020, leading to consolidation with the larger players banking on international business

Ahmedabad, 21 February

Listed Gujarat-based denim majors such as Arvind, Nandan Denim and Jindal Worldwide have benefited from healthy exports and consolidation in the domestic market to negate the pressure from skyrocketing input costs, particularly cotton prices.

Surging cotton prices, coupled with other raw materials, have meant that input costs have gone up by 30 per cent.

more than doubled from from zero to around ₹400-500 ₹35,000 per candy of 356 kg to crore on an annual basis. We Ltd (NDL) registered a 546 per in the third quarter. im industry consuming at least im makers workton, the rise in prices has indirectly with impacted all kinds of players. international

But while this has led to brands." consolidation of the industry Gaurav Davda, with several unorganised head-Corporate domestic market-focused play- Finance ers fading away, the larger play- Strategic ers have either enhanced their Initiatives, Jindal exports or continued to depend Worldwide Ltd, a on international business to leading denim clients tide over the rising costs.

companies to post better reali- 140 million metres. sations — despite rising costs their international clients.

"Over the last three years, have then passed it on to end the back of an increase in demic," he added.



Raw cotton prices have our exports business has grown users," Davda added.

over ₹75,000 per candy now now export to 26-28 countries cent jump in its net profit to since mid-2020. With the den- and are one of the leading den- ₹19.72 crore in the third quarter Limited, too, cotton prices rose 10 per cent of the country's coting directly or **One of the reasons** for such companies

to post better realisations said despite rising costs and headwinds of the pandemic – has been the ability to pass on

international manufacturer

and headwinds of the Covid-19 hike, denim makers like us in depreciation. pandemic — has been the abil- should have been impacted but burden to these brands who the figures were achieved on after the third wave of the pan-

Similarly, Nandan Denim last year to ₹576 crore this year

ended December 31, sharply and other input costs

2021. The comparemained high in the quarter, ny's net profit for but these were mostly offset by the third quarter improved price realisation and ended December higher efficiencies. 31, 2020, was ₹3.05 crore.

cent in Q3 FY21,

One of the reasons for such with an annual capacity of over which NDL attributed to also give us the convenience of

an increase in operating mar- hedging cotton "Given the cotton price gins coupled with decline However, going forward, cotton According to Managing even as cotton acreage increasity to pass on the burden to we have been able pass on the Director Jyotiprasad Chiripal, es as the economy opens up

large denim players such as Profit after tax Jindal Worldwide will continue (PAT) margins for to focus on exports, where order Q3 FY22 stood at books and payment cycles are 3.38 per cent more reliable even as the against 0.98 per domestic market recovers.

Davda said that organised

"The international markets prices are likely to stabilise

ON SENTIMENTS

Signs of economic recovery



MAHESH VYAS

onsumer sentiments have been rismonth, the Index of Consumer Sentiments the shock of the first wave. (ICS) was higher than it was in any week highest ICS since the lockdown.

which in turn implies sustained improvement in household sentiments.

and only a partial recovery in January. Now, reflecting increasing confidence. partial data suggests that the recovery has value for February, were it not for the Decmuch of the economic recovery hinges private final consumption expenditure.

The ICS reflects the perception of con-

the post-lockdown recovery story so far. momentum to continue. While most fast-frequency indicators chart-

India first came under a severe lockdown 100 in September-December 2015. It had lockdowns. Thus, two years after the first on non-essentials. This is hugely important because it lockdown shock, the ICS was still a good fast-frequency indicators.

continued into February and the ICS is likely 11.8 per cent of the responding households 4.9 per cent of the households believed so. to revert to what could have been its trend said that their current household income In April 2020, only 2 per cent and in May ember blip. Reversion to the rising trend in od. A year ago, this proportion was only 5.1 better time to buy consumer durables. consumer sentiments is important because per cent. This proportion was in single dig- Compared to those dismal times, houseup in the largest components of the GDP, cent. February's 11.8 per cent average so far the pandemic when usually about 27 per went up to 12.6 per cent in the latest week good time to buy consumer durables. sumers regarding their own well-being; ended February 20, 2022. Perhaps, there is prospects of their well-being in the near some momentum in the perceptions of propensity to buy consumer durables, or future; the health of the economic envi- households regarding their incomes. So, non-essentials, in recent months is perhaps ronment; and also their propensity to there is substantial improvement in house- the best sign of the economic recovery. A spend on non-essentials. If the proportion holds' perception regarding their own complete recovery, however, is still distant. of consumers who feel positive on these incomes. But, India has a long way to go counts increases, the likelihood of the ecbefore it reaches the pre-pandemic propor- The writer is MD & CEO, CMIE PLtd

onomy accelerating its recovery process tion of optimistic households, which was 30.6 per cent in February 2020. What is Consumer sentiment has been, by far, redeeming though is that it is headed in the most sluggish economic indicator in the direction and seems to have the

More households are also optimistic ed a quick recovery from the devastating regarding their future incomes. In the first effects of the pandemic-induced lockdown, three weeks of February 2022, nearly 11.5 consumer sentiments showed no hurry. per cent of the households believed that Sentiments were vulnerable to the first, their incomes would be higher in a year's second and third waves of the pandemic. time. This was the first time since April They recovered from the second and third 2020 that such a large proportion was waves but these interruptions broke the optimistic about future income. During the ing in February 2022. During each momentum of what was a sluggish recov-pandemic period, such optimism was of the three weeks that ended in the ery. The ICS has still not recovered from restricted to a single-digit proportion of households. But before the pandemic, the The ICS is likely to end at over 62 in proportion was much higher at about 30 since the last week of March 2020, when February 2022. The base of the index is per cent. There is a lot of ground to cover.

Nevertheless, the ground covered in because of the Covid-19 pandemic. With peaked at 110 in September 2019 and was recent months is already reflected in the this, February 2022 is poised to record the at 105 in February 2020, just before the greater willingness of households to spend

The impact of a greater proportion of implies the continuation of a trend of rising 41 per cent below its corresponding pre- households experiencing higher incomes consumer sentiments that began in July pandemic level. This shows how difficult and expecting higher incomes in the future 2021. A nearly sustained growth in the ICS it has been for consumers to believe in the was perceptible in the proportion of houseover eight months implies momentum, rapid recovery demonstrated by all the holds that considered these to be good times to spend on non-essentials. In the Now, consumers' perceptions are turn-first three weeks of February 2022, 9 per There was a dip in the ICS in December ing around — slowly but surely, they are cent of the households believed that this was a better time to buy consumer durables In the first three weeks of February 2022, compared to a year ago. A year ago, only was higher than it was in the year-ago peri- 2020, only 1.25 per cent believed it to be a its for 21 months from April 2020 through holds' confidence in spending on nonupon it. Consumer sentiments reflect the December 2021. It broke into double digits essentials has increased considerably. Of views of the same constituency that shows in January 2022 when it touched 11.4 per course, this is not as good as it was before indicates a consolidation. The proportion cent of households considered it to be a

The sustained increase in household



Head Office: 'Lokmangal', 1501,

AX1/IT/RFP142021-22/IT 21/02/2022 Bank of Maharashtra invites proposal from eligible bidders for **Supply** Installation, Commissioning & Maintenance of CTS Scanners. The https://www.bankofmaharashtra.in in the Tenders Section

Bank reserves the right to cancel or reschedule the RFP process withou assigning any reason. **Deputy General Manager**

TATA POWER DELHI DISTRIBUTION LIMITED A Tata Power and Delhi Government Joint Venture

Information Technology

TATA POWER-DDL Regd. Office: NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009
Tel: 66112222, Fax: 27468042, Email: TPDDL@tatapower-ddl.com CIN No.: U40109DL2001PLC111526, Website: www.tatapower-ddl.com

NOTICE INVITING TENDERS	L
TATA Power-DDL invites tenders as per following details:	

Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENGG/ENQ/200001384/21-22 Rate Contract for Supply of Lightning Arrester (9kV, 10kA)	55.61 Lacs/ 1,39,000	22.02.2022	15.03.2022;1500 Hrs 15.03.2022:1530 Hrs
TPDDL/ENGG/ENQ/200001385/21-22 Rate Contract for Bill printing services in Tata Power-DDL.	1.85 Crs/ 4,63,000	22.02.2022	15.03.2022;1600 Hrs/ 15.03.2022;1630 Hrs

CORRIGENDUM / TENDER DATE EXTENTION					
Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids			
TPDDL/ENGG/ENQ/200001370/21-22 Rate Contract for Supply of GI Pipe 100 mm and 150 mm	25.01.2022	24.02.2022 at 1700 Hrs/ 24.02.2022 at 1730 Hrs			

Complete tender and corrigendum document is available on our ebsite www.tatapower-ddl.com→Vendor Zone → Tender / Corrigendum Documents

Contracts - 011-66112222

SCHEDULE II - FORM B PUBLIC ANNOUNCEMENT

[Regulation 12 of the Insolvency and Bankruptcy Board of India(Liquidation Process) Regulations, 2016] FOR THE ATTENTION OF THE STAKEHOLDERS OF M/s. EASUN REYROLLE LIMITED

	111/9/2/1001/1121110222 21111122						
	RELEVANT PARTICULARS						
1	Name of corporate debtor	M/s. Easun Reyrolle Limited					
2	Date of incorporation of corporate debtor	29th August,1974.					
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies – Chennai					
4	Corporate Identity Number/Limited Liability Identification Number of corporate debtor	L31900TN1974PLC006695 Temple Tower, 6th Floor No.672, (Old No.476), Anna Salai, Nandanam, Chennai - 600-035. Books of Account & Papers of the Corporate Debtor are maintained at Plot No.98,IPCOT Industrial Complex, Hosur - 635126					
5	Address of the registered office and principal office (if any) of corporate debtor						
6	Date of closure of insolvency resolution process	16th February, 2022 [Liquidation ordered by NCLT on 17th February 2022]					
7	Liquidation commencement date of corporate debtor	17th February, 2022. [Order received on 21st February 2022]					
8	Name and registration number of the insolvency professional acting as liquidator	CA. Mahalingam Suresh Kumar Reg.NoIBBI/IPA-001/IP-P00110/2017- 18/10217, SPP & Co., Chartered Accountants, No.27/9, NivedhVikas, Pankaja Mill Road, Puliyakulam, Coimbatore - 641 045. Mob: +91 73730 52341 E-mail: msureshkumar@icai.org					
9	Address and e-mail of the liquidator, as registered with the Board						
10	Address and e-mail to be used for correspondence with the liquidator						
11	Last date for submission of claims	19th March, 2022.					

Notice is hereby given that the Hon'ble NCLT, Chennai Bench has ordered for commencement of Liquidation of M/s Easun Reyrolle Limited on 17th February 2022 [copy of order received by liquidator on 21st February 2022]

The stakeholders of M/s Easun Reyrolle Limited are hereby called upon to submit a proof of their claims on or before 19th March 2022 to the Liquidator at the address mentioned against item 8-10.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic

Submission of false or misleading proofs of claim shall attract penalties

Note: Applicable forms can be downloaded from the following portal www. ibbi.gov.in \rightarrow Quick Links \rightarrow Downloads \rightarrow Forms under IBBI (Liquidation Process) Regulations, 2017. Place : Coimbatore Date : 21.02.2022 (CA. Mahalingam Suresh Kumar)

ASHIKA CREDIT CAPITAL LIMITED CIN: L67120WB1994PLC062159

Trinity, 226/1, A.J.C Bose Road, 7th Floor, Kolkata-700020 Tel: (033) 40102500: Fax: (033) 40102543

POSTAL BALLOT NOTICE

Notice is hereby given to the members of the Company that pursuan to Section 110 of Companies Act, 2013 and other applicable provisior of the Companies Act, 2013 ('The Act') read with Rule 22 of the Companies (Management & Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ('Rules') and pursuant to applicable provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and respective circulars issued by SEBI, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in Line with guidelines prescribed by the Ministry o Corporate Affairs ('MCA') for holding general meetings /conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23th June 2021 and 20/202 dated 8th December, 2021 (collectively the 'MCA Circulars') Ashika Credit Capital Limited ("the Company") has on Monday 21st February, 2022, completed dispatch of the Postal Ballot notice dated 14th February, 2022, through electronic mode only to those Members whose email addresses are registered with the Company Depositories, to transact Special Business as mentioned in the Notice which is proposed to be passed by way of an Ordinary Resolution through remote e-voting. The Voting Rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on Cut-Off Date, i.e. Friday, 18th February, 202

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to all the Members of the Company, instead of dispatching the physical Postal Ballot form by way of post. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facilities to enable the Members to cast their votes electronically.

The Board of Directors of the Company, has at its' meeting held on Monday, 14th February, 2022, appointed Mr. Mohan Ram Goenka Practicing Company Secretary (C.P .No. 2551), Partner at M/s. M.R. & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot process/e-Voting in a fair and transparen

Members are informed that:

- a) The Special Business as set out in the notice of Postal ballot dated 14th February, 2022 shall be transacted through e-voting.
- The remote e-voting period commences on 23rd February 2022 (9.00.A.M. IST) and ends on 24th March 2022 (5.00 P.M. IST) after which remote e-voting will be disabled by NSDL and members will not be allowed to vote electronically beyond the said date and time. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The Voting Rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on cut-off date, i.e Friday, 18th day of February, 2022. Only those Members whose names are recorded in the Register of Members / list of Beneficia Owners as on the cut-off date shall be entitled to cast their votes on the resolution mentioned in the Notice. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
- d) The cut-off date for determining the eligibility to vote by remote e-voting is Friday, 18th day of February, 2022.
- e) The manner in which the members, who are holding shares in dematerialized mode or physical form and who have not registered their email id with Depositories/ the company and wish to receive postal ballot notice and/or cast vote through remote e-voting, refer the process as provided in the Notice of Postal Ballot.
- f) The Notice of Postal Ballot has been uploaded on the website of the Company at www.ashikagroup.com and on the website of NSDL. i.e. http://www.evoting.nsdl.com. The Notice can also be accessed from the website of the exchanges, i.e. BSE Limited, MSEI Limited and CSE Limited, where the shares of the company

The result of the Postal Ballot will be announced on or before

- Friday, 25th March, 2022 and the same alongwith the Scrutinizer's Report issued by Scrutinizer shall be placed on the website of the company www.ashikagroup.com and on the website of NSDL http://www.evoting.nsdl.com after the declaration of result. The results shall also be forwarded to the exchanges, where the shares of the company are listed & traded h) In case of any queries, relating to e-voting you may refer to the
- FAQs for shareholder and e-voting user manual for shareholders available at the download section of http://www.evoting.nsdl.com or call on toll free no.: 1800-1020 990 or 1800 224 430 or send a request Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre Manager to evoting@nsdl.co.in.

Date: 21.02.2022

Place : Kolkata

(Anju Mundhra) **Company Secretary** FCS: 6686