

CAUSING LOSS OF OVER ₹6,524 CRORE
CBI books IL&FS arm
for defrauding banks

PRESS TRUST OF INDIA
New Delhi, June 2

THE CBI HAS filed an FIR against IL&FS Transportation Network (ITNL) and its then directors for allegedly causing a loss of more than ₹6,524 crore to a 19-bank consortium led by Canara Bank, officials said on Friday.

In its FIR, the Central Bureau of Investigation (CBI) has booked Mumbai-based ITNL and its directors Karunakaran Ramchand, Deepak Das Gupta, Mukund Gajanan Sapre and then chief financial officer (CFO) Dilip Lalchand Bhatia for alleged criminal conspiracy and cheating as well as under the provisions of the Prevention of Corruption Act. The agency recently conducted searches in Delhi, Gurugram and Mumbai at the premises of the accused persons, the officials said.

It is alleged that the accused entered into a criminal conspiracy to cheat 19 banks under multiple banking arrangements (the Canara Bank being the largest lender). The loan account was declared a non-performing asset (NPA)



CASE FILE

IL&FS Transportation Network, then directors booked for alleged criminal conspiracy & cheating

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Loan account was declared NPA in 2018 and was categorised 'fraud' in 2021

In 2018 and subsequently, categorized as "fraud" in 2021. In its complaint to the CBI, which

became the basis for the FIR, the Canara Bank has alleged that the accused misappropriated the sanctioned credit facilities through cheating, diversion of funds, circular transactions between related and sister concerns and misrepresentation of books of income and expenditures.

The bank in its complaint claimed that ITNL, a subsidiary of IL&FS, is the largest 'Built, Operate and Transfer' road asset owner in India and a market leader in the transport infrastructure sector having its presence in metro rail, city bus service and border check posts.

"For the said business, ITNL had availed various credit facilities under multiple banking arrangements. Canara Bank, being the largest lender, sanctioned a term loan of ₹500 crore under the rupee term loan and external commercial borrowing (ECB) of ₹75 million (\$25 million from Canara Bank, London Branch and \$50 million from e-Syndicate Bank, London branch) to the borrower company," the complaint from Canara Bank alleged.

Religare case: HC grants bail to Malvinder Singh, three others

PRESS TRUST OF INDIA
New Delhi, June 2

THE DELHI HIGH Court Friday granted bail to ex-Fortis promoter Malvinder Mohan Singh and three others in a case of alleged misappropriation of funds of Religare Finvest (RFL) lodged by the Delhi Police.

Besides Malvinder Mohan Singh, the high court also granted bail to former CMD of Religare Enterprises Ltd (REL)

Sunil Godhwani, former CEO of REL Kavi Arora and Rajender Aggarwal, who was director or shareholder of certain companies to which loans were extended by RFL at the behest of its parent entity REL, which were then allegedly defaulted on.

The Economic Offences Wing (EOW) of Delhi Police had registered an FIR in March, 2019 after it received a complaint from RFL's Manpreet Suri against Shivinder

Mohan Singh, Godhwani and others, alleging that loans were taken by them while managing the firm but the money was invested in other companies.

Malvinder, his brother Shivinder Mohan Singh, also a former Fortis Healthcare promoter, Godhwani, Arora and former CFO of RFL Anil Saxena were arrested by the EOW for allegedly diverting RFL's money and investing in other companies.

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Rooftop solar capacity rises over 6% in Jan-Mar: Mercom



PRESS TRUST OF INDIA
New Delhi, June 2

THE ROOFTOP SOLAR capacity in India increased by 6.35% to 485 megawatt (MW) in the January-March quarter of this year, according to Mercom India.

In the January-March period of calendar year 2022, the rooftop solar installation capacity in the country was at 456 MW, the research firm said on Friday.

India's cumulative rooftop solar capacity was approximately 9.3 gigawatts (GW) at the end of Q1 2023.

On a quarter-on-quarter basis, at 485 MW, rooftop solar capacity addition was marginally up by 0.4% compared to 483 MW in Q4 2022, Mercom India said.

According to its 'Q1 2023 Mercom India Rooftop Solar Market Report', nearly 58% of capacity was added by residential consumers in Q1 2023, while industrial and commercial consumers accounted for 28% and 14%, respectively.

In Q1 2023, rooftop solar accounted for 26% of total solar installations. "After ups and downs in 2022, we are beginning to see steady growth in rooftop solar driven by solid fundamentals.

"System costs are beginning to trend downwards while electricity rates are rising, making solar economics attractive for consumers, which should lead to an accelerated growth trajectory in the coming quarters," Raj Prabhoo, CEO of Mercom Capital Group said.

The installations were primarily driven by the commissioning of delayed projects that applied for approvals before October 2022, he said. Gujarat, Kerala, and Karnataka added the most rooftop solar capacity in Q1 2023, contributing to almost 70% of rooftop capacity additions.

Gujarat remained the leading state for rooftop solar, accounting for 24% of cumulative installations as of March 2023, followed by Maharashtra and Rajasthan.

The top 10 states accounted for 75% of cumulative rooftop solar installations as of March 2023.

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