

GMM/SEC/2022-23/19

July 2, 2022

To,
BSE Ltd
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

NSE Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 505255

Symbol: GMMPFADLR

Sub.: Notice of record date in newspapers

Dear Sir/ Ma'am,

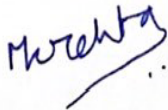
Enclosed please find a copy of the newspaper notice of record date regarding issuance of bonus equity shares published in English language in Economic Times, Mumbai & Ahmedabad Edition and in Gujarati language in Naya Padkar, Anand on July 2, 2022 for your records.

Kindly acknowledge receipt of the same.

Thanking you.

Yours faithfully,

For GMM Pfaudler Ltd



Mittal Mehta
Company Secretary & Compliance Officer
FCS. No. 7848

GMM Pfaudler Ltd.

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri-Chembur Rd, Mumbai 400037
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325
O: +91 22 6650 3900 | F: +91 2692 661888 | CIN: L29199GJ1962PLC001171
W: www.gmmpfaudler.com | E: sales@gmmpfaudler.com

Short Takes

Deutsche Bahn Wins Rapid Delhi-Meerut Rail Contract

NEW DELHI Germany's Deutsche Bahn has won the contract to operate and maintain the entire Delhi-Chhazab-Meerut rapid rail transit corridor for 12 years. According to officials from the National Capital Region Transport Corporation, the winning bid value is estimated at ₹1,500 crore for the contract period.

Natural Gas Price for City Gas Distributors up 10%

NEW DELHI The price of natural gas supplied to city gas distributors has risen about 10% to ₹8.91 per mmbtu for July, industry executives said. Higher input cost will likely drive up consumer prices of CNG used in vehicles as well as the gas used for cooking at home, they said.

Commercial Cooking Gas Gets ₹198 Cheaper

NEW DELHI Commercial cooking gas prices dropped ₹198 per cylinder on Friday in line with the fall in international prices of the fuel. Domestic cooking gas prices remained unchanged. Cooking gas, or liquefied petroleum gas (LPG), is one of the few refined fuels that have witnessed a price decline.

Personnel Min Promotes over 8K Govt Employees

NEW DELHI The Personnel Ministry has granted promotions to over 8,000 government employees belonging to three key secretariat services in one go. Union Minister Jitendra Singh said on Friday. He said the orders for mass promotion of the employees belonged to the Central Secretariat Service (CSS), Central Secretariat Stenographers' Service (CSSS) and Central Secretariat Clerical Service (CSSC).

Gold Imports Duty Hike: State-run Oil to 15% to Check Imports

Along with agri infra cess, effective rate at 15%; bullion to get ₹2k dearer

Our Bureau

Kolkata | New Delhi: The government raised the import duty on gold to 15% from 10.75% to check rising imports amid concerns over the widening current account deficit. The duty changes came into effect on June 30. The basic customs duty on gold was raised to 12.5% from 7.5%, which along with the Agriculture Infrastructure Development Cess (AIDC) of 2.5% raised the effective rate to 15%.

The finance minister Nirmala Sitharaman said India does not produce much gold, so imports put stress on the country's forex. "Gold is inelastic in its demand. So, you would want to see whether you can at least try to discourage people that to that extent from importing," Sitharaman said on the sidelines of an event in Delhi. "Or if you are importing and you still want to import, please pay up that much more so that country can have some revenue."

Gold imports surged about nine times to ₹7.7 billion in May 2022 from a year ago. India's current account balance showed a deficit of 1.2% of GDP in FY22 against a surplus of 0.9% in FY21 as the trade imbalance widened to ₹188.5 billion from ₹102.2 billion a year ago. The finance ministry had also flagged the issue in its latest monthly report. "India faces near-term challenges in managing its fiscal deficit, sustaining economic growth, reining in inflation, and containing the current account deficit while maintaining a fair value of the Indian currency," it had said.

Losing Sheen

India raises customs duty on gold

Duty Reigt Total import duty on gold: 15%
Total import duty earlier: 10.75%
Basic Customs Duty now: 12.5%
BCD now: 2.5%
Agri infrastructure development cess: 2.5%

PRICE RISE AND SMUGGLING CONCERNS
In the Indian market, gold closed at ₹51,770 per 10 gm on Friday, a third straight weekly rise. In the international markets, gold fell Friday, a first straight weekly dip as a stronger dollar and prospects of higher interest rates eroded its safe-haven appeal with the import tax hike by 15%. It also seen dampening demand for bullion. "We understand the government's situation as regards rupee versus dollar. But the hike will put the entire industry in a spin and may cause smug- gling of the yellow metal," Ashish Petha, chairman, All India Gem and Jewell-

What triggered the increase?

Duty raised to check rising imports
Concerns grow on CAD
What does the industry say?
Industry says prices to go by ₹2000 per 10 gm
Rise in duty to lead to increase in smuggling

ry Domestic Council. Petha said this would lead to an increase in smuggling, as it would make gold costlier by ₹2,000. World Gold Council President CEO (India) Somasundaram PR said India's gold demand is largely met through imports, which, at times when the Indian rupee faces some weakness, exacerbates the issue. The rupee exchange rate touched a record low earlier this week amid high inflation and expanding trade imbalances. The increase in import duty on gold aims to reduce gold imports and ease macro-economic pressure on the rupee, he said. "However, overall taxes on gold now rise sharply from 14% to around 18.45% and unless this is tactical and temporary, this will likely strengthen the grey market and trigger adverse consequences for the gold market," Somasundaram said.

Oil Cs Optimistic of Increased Fuel Supply

State-run oil marketing firms expect fuel supply to normalise in the country and long queues at their outlets to reduce, after the government on Friday scaled export duty on petrol, diesel, and aviation turbine fuel which may act as a deterrent for private refiners to export.

Kalpna.Pathak@timesgroup.com

Mumbai: State-run oil marketing firms expect fuel supply to normalise in the country and long queues at their outlets to reduce, after the government on Friday scaled export duty on petrol, diesel, and aviation turbine fuel which may act as a deterrent for private refiners to export. To regulate prices and maintain the stock of petroleum products in the domestic market, the government increased the export duty. The move comes after a week of the government bringing all petrol pumps under universal service obligation to ensure fuel availability. "While crude prices have risen sharply in recent months, the prices of HSD (high speed diesel) and petrol have shown a sharper increase. The refiners export these products at globally prevailing prices, which are very high. As exports are becoming highly remunerative, it has been seen that certain refiners are drying out their pumps in the domestic market," said the Ministry of Finance in a notification. The ministry has levied a cess equal to 65 per litre on petrol and 43 per litre on diesel exports.

"The state-run oil companies were not prepared for the 20-25% growth in demand that followed the quarter. We expected a 4-5% increase. But with private refiners exporting their products, there was huge pressure on (state-run) oil companies and longer queues at retail outlets. This move will ease the pressure on our infrastructure plus reduce the queues," said an oil marketing firm official. Refinance Industries, Nagara Energy, India Oil Corp and Bharat Petroleum Corp did not reply to emails seeking comment till press time Friday.



"We hope this move will help the current fuel supply situation in the country. IOCL and BPCCL are importing petrol and diesel while private refiners are exporting it," said a senior official from an oil company. Shares of Refinance Industries plunged 7.14% Friday even as state-run BPCCL and IOCL gained 3.13% and 0.40%, respectively. Oil & Natural Gas Corp shares fell 13.4%, as the government imposed a special excise duty on crude oil production. Dealers of both public sector and private sector oil marketing companies welcomed the export duty hike. While dealers of public sector companies were relieved that their outlets may not run dry, for those of private oil companies, relief may be some time away. "We are selling fuel at a premium of ₹5 (diesel) and ₹6 (petrol) per litre. We have unshed stock lying with us due to this price differential which has also dropped our sales to 80% for diesel and 50% for petrol. So, this move may not benefit us directly but we are hoping the (state-run) oil companies begin increasing fuel prices," said a Jio-BP fuel dealer.

Labour Market Recovery Still Slow: MGNREGS Demand up 2.9% in June

Yogima.Sharma@timesgroup.com

New Delhi: Work demand under the rural employment guarantee scheme surged with 3.8 crore households demanding work under the scheme in June compared to 3.07 crore in May, a jump of 2.9%. Indicating that recovery in the labour market was slower than last month, it witnessed a small dip of 0.9% to 4.31 crore as against 4.35 crore in May, provisional data showed.

The number of households that demanded work in June was 3.98 crore, higher than last year when demand had spiked because of the pandemic.

The latest data corroborates with the employment data released by the Centre for Monitoring Indian Economy, which showed June unemployment higher at 7.8% compared to 7.12% in May. Rural unemployment in June registered a significant jump at 8.0% compared to 6.62% in May while urban unemployment fell sharply last month to 7.3% compared to 8.2% in May.

Rural Employment

MGNREGS demand continues to be high in June

Households demanding work stood at 3.16 crore
Individual demand stood at 4.31 crore
This is lower than last year June 2021

Demand, however, much higher than pre-Covid level

CME data showed June unemployment higher at 7.8%

Persistent high month-on-month demand could lead to rise in annual allocation

vels indicating greater dependence of the rural households on the employment guarantee scheme since the outbreak of the pandemic.

The number of households that demanded work in June 2019-20, which was the pre-pandemic period, stood at 2.54 crore or 24.4% less than in June this year. Even individual demand was 22% lower than the pre-pandemic period at 3.55 crore.

Mgnrega is a demand driven employment guarantee scheme and since the outbreak of the pandemic, the demand for the scheme for livelihood or source of additional income in rural India has gone up.

The persistent high month-on-month demand could lead to an increase in annual allocation to the rural employment guarantee scheme. The government had in the previous two years raised the allocation under the scheme at the BE stage to meet the higher demand. While the allocation in 2020-21 was raised from ₹5,610 crore to ₹11,500 crore, in 2021-22 it was raised from ₹7,000 crore to ₹9,282 crore.

State-run Retailers' Petrol Sales Rise 29%, Diesel 35%

Our Bureau

New Delhi: State-run fuel retailers rushed to make up for a supply shortage of fuel by private outlets and sold 29% more petrol and 35% more diesel over the past year, industry executives said. Monthly sales also look higher due to the low base in June last year when the health care supply chain was in the second wave of the pandemic. Compared to June 2020, sales were 16.5% higher for petrol and 10.5% for diesel, as per the preliminary sales data from state-run oil companies that control 80% of the fuel stations in the country. As private fuel retailers such as Reliance Industries and Nayara privateised Andhra Pradesh and Bharat Petroleum, state-run companies have kept pump prices firm for months despite a rally in the international market. Compared to May 2022, the consumption in June was 2.1% higher for petrol and 1.5% for diesel. Jet fuel demand also jumped 119% in June from last year despite rising prices as the aviation sector continued to recover.

Filling A Gap

Fuel Demand Growth in June

	Vs June, 2021	Vs June, 2019
Petrol	28.90%	16.50%
Diesel	35.20%	10.50%
ATF	119.20%	12.90%
LPG	0.23%	27.90%

Source: State-run oil companies' sales data

NITI Aayog Calls for Strengthening Waste Minimisation Drive

Our Bureau

New Delhi: Niti Aayog has called for strengthening of the waste minimisation drive through extended producer responsibility, proper labelling and collection of plastic, bio and biodegradable plastics, while relaxing the deadline for adoption of biodegradable plastic. "The most preferred option for the management of waste is waste minimisation. There is a need to strengthen waste minimisation through extended producer responsibility," the Aayog said in its report titled 'Alternative Products and Technologies to Plastics and their Applications'. Stressing on the need for proper labelling and collection of compostable and biodegradable plastics, the report also pitched for encouraging R&D and incentivising the manufacturing sector. The ban on certain single-use plastic items kicked in from Friday.

FSIB Sole Entity for Bank Board Appointments

New Delhi: The government will establish Financial Services Institutions Bureau (FSIB) as a singlety for making recommendations for appointments of whole time directors and non-executive chairman of banks and financial institutions, said official cited above. ACChas also approved appointment of Bhanu Pratap Sharma, former chairman of BHR, as the first chairman of FSIB for two years. Other members are Animesh Chhabra, former CMD of erstwhile Oriental Bank, Deepak Singh, ex-ED at RBI, and Shalini Bhatnagar, former CEO of erstwhile ING Vysya Bank. — Our Bureau

FSIB will replace Banks Board Bureau

FSIB will replace Banks Board Bureau. The Appointments Committee of the Cabinet (ACC) has approved the Department of Financial Services to establish FSIB as a singlety for making recommendations for appointments of

whole time directors and non-executive chairman of banks and financial institutions, said official cited above. ACChas also approved appointment of Bhanu Pratap Sharma, former chairman of BHR, as the first chairman of FSIB for two years. Other members are Animesh Chhabra, former CMD of erstwhile Oriental Bank, Deepak Singh, ex-ED at RBI, and Shalini Bhatnagar, former CEO of erstwhile ING Vysya Bank. — Our Bureau

ajanta pharma limited
Regd. Office: Ajanta Pharms, Mumbai - 400077
Ph: 022-66561000, Fax: 022-66561200
Email: investor@ajantapharma.com, info@ajantapharma.com
INFORMATION REGARDING 43RD ANNUAL GENERAL MEETING (AGM)
Notice is hereby given that: 1. 43RD AGM of the Company will be held on Thursday, 4th August 2022 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and in person at the registered office of the Company, 10, JLN Marg, 1st Floor, Sec-1, The Securities and Exchange Board of India (SEBI) Using Obligations and Disclosure Requirements, 2015 (Listing Regulations)' read with applicable circular issued by the Ministry of Corporate Affairs (MCA) and SEBI (collectively referred to as 'relevant regulations'), to transact the business set forth in the Notice convening the AGM. Members participating through VCOAVM facility shall be restricted for the purpose of quorum under Section 10(3) of the Companies Act, 2013.

Rail Land Development Authority
REQUEST FOR PROPOSAL THROUGH E-BIDDING
(BFP Notice No. RL/2022/01 dated 22.06.2022)
GRANT OF LEASE FOR COMMERCIAL DEVELOPMENT OF RAILWAY LAND PARCEL OF 6.998.38 SQ. METRE IN RAJOURI HAZAR RAILWAY STATION.
Online Pre-bid meeting: 17th July 2022 AT 11:00 HRS.
Last Date of Submission of E-Bid Online: 10th 08th 2022 UP TO 16:00 HRS.
For further details, please visit the website: www.rldda.gov.in
For any clarifications, please contact:
Sr. Project Manager: Planning: 011-26363354
Sr. Project Manager: Finance: 011-26363355
Sr. Project Manager: Accounts: 011-26363356
Sr. Project Manager: IT: 011-26363357
Sr. Project Manager: HR: 011-26363358
Sr. Project Manager: Legal: 011-26363359
Sr. Project Manager: Public Relations: 011-26363360

World Bank Clears \$1.1-b Support for Healthcare, \$750m for Infra Funding

Our Bureau

New Delhi: The World Bank has approved \$1.1-billion support to India's healthcare project, Pradhan Mantri Arogya Yojana (PMAY), and \$750 million for infrastructure funding. The Washington-based international financial institution has also approved \$500 million loans to support reforms in critical to address financing gaps in infrastructure, small businesses, and green projects finance markets and attract private sector investments into these areas. All the loans have a final maturity period of 18.5 years, including a grace period of five years. The healthcare support will provide seven states, namely, Andhra Pradesh, Kerala, Meghalaya, Odisha, Punjab, Tamil Nadu, and Uttar Pradesh, the World Bank said. It observed that India's performance in healthcare has improved over the years, with life expectancy inching towards 70 years in 2020 against 58 years in 1980. However, the outbreak of Covid-19 has underscored the need for ramping up the sector, it said. "The Covid-19 outbreak has emphasised the urgency for significant reforms to improve health sector performance in India," said Hilda Mori, acting country director for India at World Bank.

A Helping Hand

Healthcare 7 states including Andhra Pradesh, Kerala, Meghalaya, Odisha, Punjab, Tamil Nadu and UP to get priority
Funding to support capital needs of MSMEs
India's performance in healthcare has improved over the years, with life expectancy inching towards 70 years in 2020 against 58 years in 1980. However, the outbreak of Covid-19 has underscored the need for ramping up the sector, it said. "The Covid-19 outbreak has emphasised the urgency for significant reforms to improve health sector performance in India," said Hilda Mori, acting country director for India at World Bank.

EAST CENTRAL RAILWAY
SCHEDULE OF E-AUCTION NOTICE (SCRAP SALE)
Schedule E-Auction time from 10 AM to 05 PM.
Month DIVISION DATE Mobile
01.08.2022 (Monday), 08.08.2022 (Monday) 9794848776
02.08.2022 (Tuesday), 13.08.2022 (Tuesday) 9714267710
03.08.2022 (Wednesday), 17.08.2022 (Wednesday) 9714449770
04.08.2022 (Thursday), 18.08.2022 (Thursday) 9714267710
05.08.2022 (Friday), 12.08.2022 (Friday) 9714267710
06.08.2022 (Saturday), 12.08.2022 (Saturday) 9794848776
07.08.2022 (Sunday), 13.08.2022 (Sunday) 9714267710
08.08.2022 (Monday), 14.08.2022 (Monday) 9714449770
09.08.2022 (Tuesday), 15.08.2022 (Tuesday) 9714267710
10.08.2022 (Wednesday), 16.08.2022 (Wednesday) 9714449770
11.08.2022 (Thursday), 15.08.2022 (Thursday) 9714267710
12.08.2022 (Friday), 16.08.2022 (Friday) 9714267710
(a) Bidders are advised to inspect the scrap lot before submission of Bid. They are allowed to inspect the lot, on an authority from the concerned Dept. of Railway Administration, at the site of lot mentioned in the auction catalogue on any working day (except Sunday).

MITHILA DUGHU UTPADAK SAKHARI SANGH LIMITED
Industrial Area, P.O. - HarpurAlihoth, Sahakarji - 848103, Bihar
Email: mithila@mslindia.com, Msk-848103129
CMDEUS: PUR: ENGG: STEAM: 2022 Date 30-06-2022
NOTICE INVITING TENDERS FOR
(Through e-procurement mode only: www.eproc.bihar.gov.in)

GMM Pfaulder Ltd
GMM PFaulder LIMITED
CIN No: L29199GJ1962PLC001171
Registered Office - Vihari Udyognagar, Kanamad 388 235, Gujarat
Tel. No: 022-26653900 Fax No: 022-269 266188
Email: investorservices@gmmpfaulder.com
Website: www.gmmpfaulder.com
NOTICE TO SHAREHOLDERS - RECORD DATE
Notice is hereby given that pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013, Tuesday, July 12, 2022 has been fixed as the Record Date, for the issue of bonus equity shares in the Ratio of 2:1 i.e. 2 (Two) equity shares having face value of INR 2/- each for every (One) equity share having face value of INR 2/- each held by the Shareholders of the Company.
Members are requested to register / update their e-mail addresses with the relevant depository participant / Company to receive timely communications.
For GMM Pfaulder Ltd. Sd/-
Natala Mehta, Company Secretary & Compliance Officer
Place : Mumbai Date : June 30, 2022

NORTH EASTERN RAILWAY
Tender Notice
Divisional Engineer/MWS for Chief Workshop Manager, N.E. Railway, Mechanical Workshop, Gorakhpur, Bihar
India invites open tenders through on-line (E-Tendering) mode for the work S.No. (1), E-Tendering Work No. & Name of the work: 07-2022-04-03-Mechanical Workshop-Carrying out of work on 9 B area mechanical workshop East Traveller & East Side Shops of East Traveller, Power Maintenance Shop, Machine Shop, Heat Treatment Shop, Smithy Shop, Carriage Component Shop, Millwright Shop, Meeting Hall near Millwright Shop, Gas Diesel Engine Shop, Welding Shop, Wheel Shop, Welding Shop, Spring Shop, Bogie Shop, Tenders to be submitted to: Chief Workshop Manager, Eastern Railway, Power Building of Store Depot, R.P.F. Post of Store Depot (espec. sheds) work for maintenance of civil engineering works for P.O. 30.06.2022. Estimated cost: Rs. 68142.50. Earnest Money: Rs. 17930.00. Tender submission last date & Time: 22.07.2022, 11.00 hrs. The details of these tenders are available on Indian Railway Website www.irps.gov.in
Chief Workshop Manager, Eastern Railway, Power Building, R.P.F. Post of Store Depot (espec. sheds) work for maintenance of civil engineering works for P.O. 30.06.2022. Estimated cost: Rs. 68142.50. Earnest Money: Rs. 17930.00. Tender submission last date & Time: 22.07.2022, 11.00 hrs. The details of these tenders are available on Indian Railway Website www.irps.gov.in
About any passenger enquiry complain SMS on mobile No. 0974848955

Economy: Macro, Micro & More

The Economic Times, Ahmedabad, Saturday, 2 July 2022

Short Takes

Deutsche Bahn Wins Rapid Delhi-Meerut Rail Contract

NEW DELHI Germany's Deutsche Bahn has won the contract to operate and maintain the entire Delhi-Chazibada-Meerut rapid rail transit corridor for 12 years. According to officials from the National Capital Region Transport Corporation (NCRTC), the winning bid value is estimated at ₹1,500 crore for the contract period. This is the first time that comprehensive operation and maintenance (O&M) activities are being handed over to a private concessionaire. Traditionally, the public transport services such as the railways are developed and maintained by government entities. The handing over of O&M activities to a private concessionaire is expected to keep recurring costs under check. An NCRTC official told ET. The contract has been awarded to Deutsche Bahn Engineering and Consultancy India Pvt Ltd (DB India), which is a subsidiary of Deutsche Bahn AG, the National Railway Company of Germany.

Natural Gas Price for City Gas Distributors up 10%

NEW DELHI The price of natural gas supplied to city gas distributors has risen about 10% to \$8.91 per mmBtu for July, industry executives said. Higher input cost will likely drive up consumer prices of compressed natural gas (CNG) used in vehicles as well as the gas used for cooking at home, they said, adding that companies may not necessarily pass on price hike immediately. Since the middle of May, prices of natural gas offered to city gas companies for supply to drivers and households vary every month depending on the cost of gas sourced by GAIL from the international market.

Commercial Cooking Gas Gets ₹198 Cheaper

NEW DELHI Commercial cooking gas prices dropped ₹198 per cylinder on Friday in line with the fall in international prices of the fuel. Domestic cooking gas prices remained unchanged. Cooking gas, or liquefied petroleum gas (LPG), is one of the refined fuels that have witnessed a price decline. LPG is trading at a discount to crude oil in the international market where diesel and petrol are selling at record-high margins.

Govt to Release Startup Ranking for States on July 4

NEW DELHI The Commerce and Industry ministry will on Monday release the ranking of states and UTs in terms of promoting an easy regulatory environment to strengthen the startup ecosystem for budding entrepreneurs. The last ranking was announced in September 2020. Gujarat had retained the top slot then. The third edition of the ranking of states' on support to startup ecosystems will be released by Commerce and Industry Minister Piyush Goyal here. The Department for Promotion of Industry and Internal Trade conducted the exercise with the objective to promote India's system of competitive and cooperative federalism, the ministry said in the statement. The exercise was launched in 2018 to encourage states and Union territories to work towards easing regulations for the growth of startups.

Manufacturing Activity Hits 27-Mth Low in June

HEADWINDS Inflation concerns bring down biz confidence to 27-mth low

Our Bureau

New Delhi: Manufacturing activity in India slowed to a nine-month low in June on softer increases in production, factory orders, stocks of purchases and employment even as inflation concerns dampened business confidence to a 27-month low, a private survey showed on Friday. The S&P Global India Manufacturing Purchasing Managers' Index (PMI) fell to 53.9 from 54.6 in May, showing the weakest pace of growth since last September. A reading above 50 on the index indicates expansion and below that shows contraction in activity.

Manufacturing Slide



Inflation worries drag sentiment down to 27-month low
Only 4% of firms expect factory a year from now
Factory orders, production growth at 9-month low

"Factory orders and production rose for the twelfth straight month in June, but in both cases the rates of expansion eased to nine-month lows," S&P Global said in a statement. New export orders rose for the third successive month in June and employment rose for the fourth successive month, albeit at a slight pace. While stronger client demand sustained order books, growth was restricted by inflationary pressures as per the participants whose inputs are collected for the PMI through a survey. As per Pollyanna De Lima, economics associate director at S&P Global Market Intelligence Unit, the manufacturing sector displayed encouraging resilience on the face of acute price pressure, rising interest rates, rupee depreciation and a challenging geopolitical landscape. "Yet, there was a broad-based slowdown in growth across a number of me-

asures such as factory orders, production, exports, input buying and employment as clients and businesses restricted spending amid elevated inflation," De Lima said. India's retail inflation eased to 7.04% in May after touching an eight-year high of 7.79% in April but the Reserve Bank of India is expected to continue with rate hikes. Although the outlook for the Indian manufacturing industry remained positive midway through 2022, sentiment slipped to 27-month low with less than 4% of panellists forecasting output growth in the year ahead, according to the survey report. The vast majority expect no change in output from present level a year on, citing inflation as the key concern. The rate of input cost inflation faced by producers remained historically high, but was the slowest in three months, as were the pass-through of

costs through higher charges to consumers, according to the survey report. Firms reported increases for a wide range of inputs, including chemicals, electronics, energy, metals and textiles. "In our view, the decline in the PMI is not large enough to suggest the economy is slowing; worse it is resilient and holding off rising inflation pressures. Still, activity will face tightening domestic financial conditions and a weaker global growth outlook, which could weigh on economic recovery," said Rahul Bajaria, MD & Chief India Economist, Barclays. De Lima said that there was positive news regarding supply chain issues, with the latest results showing the first shortening of input lead times since the onset of Covid-19 which seemed to have curbed the upward pressure on input costs, with purchase prices and output changes increasing at sharp but slower rates during June.

World Bank Clears \$1b for Healthcare, \$750m for Infra Financing

Our Bureau

New Delhi: The World Bank has approved \$1 billion support to India's healthcare project, Pradhan Mantri Ayushman Bharat Health Infrastructure Mission. The Washington-based international financial institution has also approved \$750 million loans to support reforms critical to address financing gaps in infrastructure, small businesses, and green projects finance markets and attract private sector investments in these areas, it said in a press release on Friday.

A Helping Hand

All the loans have a final maturity of 18.5 years, including a grace period of five years. The health care project will benefit seven states, namely Andhra Pradesh, Kerala, Meghalaya, Odisha, Punjab, Tamil Nadu, and Uttar Pradesh, the World Bank said. It observed that India's performance in health care has improved over the years, with life expectancy inching towards 70 years in 2020 against 58 years in 1950. However, the outbreak of Covid-19 has underscored the need for ramping up the sector, it said. "The Covid-19 outbreak has emphasised the urgency for significant reforms to improve health sector performance in India," said Hadeki Mori, acting country director for India at World Bank. "India's decision to invest early and significantly to strengthen its health system even as it emerges from the pandemic, is a pioneering choice and we are pleased to support this important agenda."

The bank has sanctioned two loans of \$500 million each for Public Health Systems for Pandemic Preparedness Programme and Enhanced Health Service Delivery Programme. **BACKING DEVELOPMENT POLICY** The World Bank's \$750-million loans to improve infrastructure financing and promotion of green businesses will support the development policy loan (DPL) of the central government. DPL aims to establish improved access of finance to small and medium scale industries along with a focus on promoting low carbon alternatives. "With India being highly vulnerable to impacts from climate change, both public and private sector finance need to be mobilised to support the economy's transition to a more sustainable and resilient growth model," said Mehaz Safavian and Alexander Panov, lead financial sector specialists at World Bank, as per the press release.

FSIB to be Sole Entity for Board Appointments in Banks, FIs

Our Bureau

New Delhi: The government will establish Financial Services Institutions Bureau (FSIB) as a single entity for making recommendations for appointments of whole time directors and non-executive chairman of banks and financial institutions, officials aware of the development said.

FSIB will replace Banks Board Bureau. The Appointments Committee of the Cabinet (ACC) has asked the Department of Financial Services to carry out necessary modifications in the Nationalised Banks (Management and Miscellaneous Provisions) Scheme of 1970/1980 with the approval of finance minister to effect this change, and

then notify the government resolution for establishing FSIB as a single entity for making recommendations for appointments of whole time directors and non-executive chairman of banks and financial institutions, officials said official cited above. ACC has also approved appointment of Bhuvan Prasad Sharma, former chairman of BSB, as the initial chairperson of FSIB for two years. Other members are Animesh Chauhan, former CMD of erstwhile Oriental Bank of Commerce, Deepak Singh, executive director at the RBI, and Shalendra Bhandari, former MD of erstwhile ING Vysya Bank.

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Labour Market Recovery Still Slow: MGNREGS Demand up 2.9% in June

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New Delhi: Work demand under the rural employment guarantee scheme surging with 3.16 crore households demanding work under the scheme in June compared to 3.07 crore in May, a jump of 2.9% indicating that recovery in the labour market was slow. Individual demand witnessed a small dip of 0.81% to 4.31 crore as against 4.35 crore in May, provisional data showed. Both individual and household demand in June, was however, lower compared to June last year when demand had spiked because of the pandemic. The number of households that demanded work in June 2021 was 3.89 crore while the individuals demanding work last year stood at 4.81 crore.

Rural Employment

MGNREGS demand continues to be high in June



The latest data corroborates with the unemployment data released by the Centre for Monitoring Indian Economy, which showed June unemployment higher at 7.8% compared to 7.12% in May. Rural unemployment in June registered a significant jump of 8.03% compared to 6.82% in May while urban unemployment fell sharply last month to 7.3% compared to 8.21% in May. Demand for work under MGNREGS continues to be higher than pre-Covid

levels indicating greater dependence of the rural households on the employment guarantee scheme since the outbreak of the pandemic. The number of households that demanded work in June 2019-20, which was the pre pandemic period, stood at 2.54 crore or 24.4% less than in June this year. Even individual demand was 2.61% lower in the pre pandemic period at 3.33 crore. Mgnrega is a demand driven employment guarantee scheme and since the outbreak of pandemic reliance on the scheme for livelihood or source of additional income in rural India has gone up. The persistent high month-on-month demand could lead to an increase in annual allocation to the rural employment guarantee scheme. The government had in the previous two years raised the allocation under the scheme at the BE stage to meet the higher demand. While the allocation in 2020-21 was raised from ₹61,500 crore to ₹1,11,500 crore, in 2021-22 it was raised from ₹73,000 crore to ₹80,000 crore. This year, however, it had retained the allocation to Mgnrega to ₹73,000 crore on the back of an estimated lower percentage work generation at 227.86 crore compared to 337.76 crore in 2021-22 and 385.67 crore in 2020-21.

ONDC can Onboard Entire Farm Value Chain, says Goyal

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Bengaluru: The Open Network for Digital Commerce (ONDC) can onboard the entire farm value chain with the help of the National Bank for Agriculture and Rural Development (NABARD), Minister of Commerce and Industry Piyush Goyal said on Friday. The farm value chain includes Farmer Producers' Organisations (FPOs), mandis, processors, exporters, small and medium enterprises (SMEs), and small retailers. Goyal was speaking virtually at the launch of a three-day grand Hackathon on ONDC and NABARD where early-stage startups will participate in solving problems for bringing commerce to agriculture technology. Winners stand to get rewards worth ₹1.2 crore at the Hackathon. The welfare of farmers and doubling their income is a top priority, Goyal added.

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Hike in Import Duty to 12.5% to Make Gold Costlier by ₹2k/10gm

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Kolkata: Gold is set to become costlier by ₹2,000 per 10 gm for Indian consumers as the government has increased the import duty on gold from 7.5% to 12.5%. The sudden hike in gold import duty has also taken the industry by a surprise and they fear that this will give rise to a tonnage of gold through the illegal route. The government has taken the step to curb imports of gold amidst increasing trade deficit and ailing rupee. The trade deficit during the first two months of the current fiscal widened to \$44.68 billion as against \$21.82 billion in the same period of FY22. The imports of gold incre-

ased to 107 tonnes in May, which had a direct impact on the widening of the trade deficit. Industry sources said that shipments are also likely to have been significant in June. The widening trade gap and continuous outflow of foreign funds pushed up the rupee to a low of 79.11 against the dollar in the early trade on Friday. Earlier, the total tax incidence on gold was 15 per cent including

Spore's IGSS to Open ₹25.6kcr Semiconductor Park in TN

Firm signs MoU with the state government for investment spread over the next five years

Our Bureau

Chennai: Singapore-based IGSS Ventures, one of the three applicants for central government incentives to set up semiconductor fabrication units, has chosen Tamil Nadu as its factory location. The state government said on Friday that an "MoU" was signed today between IGSS Ventures Pvt Ltd and the Tamil Nadu Government to set up a high-tech semiconductor park. "The state's guidance department said it had allocated nine strategic sites, including two sites near Chennai, to house a semiconductor fab. The fab, it said, will be producing wafers ranging from 28 nanometre (nm), 45 nm and 65 nm, and an industrial ecosystem infrastructure that hosts semiconductor circuit designers, material suppliers, equipment suppliers, and outsourced semiconductor assembly

and test (OSATs) players. The state government "accords the highest priority to the development of semiconductor manufacturing in the State. The State is traditionally strong in the automobile and auto components sector and emerging in electronics which have backward linkages with fab, which makes the State an ideal location for a fab unit in India," said Pooja Kulkarni, managing director and chief executive, guidance department, in a statement. The ₹25,600 crore investment would be spread over five years and would create 1,500 jobs. IGSS is a consortium of companies with specialised capabilities in setting up a first-rate semiconductor foundry. set up a Project S in the India. "The concentration strategy which offers both mainstream and emerging niche

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SYMBOLIC POSSESSION NOTICE

NOTICE is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(1)(2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorized Officer issued demand notice to the borrower(s) on the date mentioned against the account stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice. The borrower(s) having failed to repay the amount, notice is hereby given to the public in general and in particular the borrower(s) that the undersigned has taken the symbolic possession of the property described herein below under Section 13(4) of the said Act read with Rule 8 of the said Rules on the date mentioned against the account. The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the Bank for the amounts, interest, costs and charges thereon. The borrower(s)/mortgagor(s) attention is invited to the provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Name of borrower(s), Loan Account No	Description of the property mortgaged (Secured Asset)	Date of Demand Notice	Date of Symbolic Possession Notice	Ofs Amount as on date of Demand Notice
Mr. Firozbi Nabbibhai Chhohan Mrs. Suhana Firozbi Chhohan 315/1161 & 315/1163	All that piece and parcel of the immovable property situated at R. S. No. 733/3 i.e. 4, Raw House Plot No. 108, Dastgir Society, Balasarov Road, Mouje Kathia, Dist Kheda-387630 and bounded by: North: Boundary of Plot No. 109, East: Society Road, West: Boundary of Survey No. 734, South: Boundary of Plot No. 107	06.04.2022	27.06.2022	Rs. 3,38,678/-
Mr. Jashvant Hirabhai Makwana Mrs. Saroben Jashvant Makwana 315/1948	All that piece and parcel of the immovable property situated at R.S. No. 92 Paiky West Side, Flat No. B/24, Bhumi Apartment, Nadiad Road, Nr. Kapadvanj Gas Office, Mouje Kapadvanj, Dist Kheda-387620 and bounded by: North: Java-Avavo Road, East: Flat No. B/25, West: Malkini Ni Galari Mukhi Road, South: Malkini Ni Galari Mukhi Madhuvan	06.04.2022	27.06.2022	Rs. 4,00,159/-

Place: Mumbai, Date: 02/07/2022

Authorized Officer
Bandhan Bank Limited

Place : Mumbai, Date : June 30, 2022

Sd/- Nital Mehta
Company Secretary & Compliance Officer

