

CHEVIOT COMPANY LIMITED
 CIN : L65993WB1897PLC001409
 Registered & Administrative Office :
 Celica House, 9th Floor, Celica Park, 24, Park Street, Kolkata-700 016
 Ph : +91 82320 87911/12/13; Email : cheviot@chevijute.com;
 Website : www.groupcheviot.net

NOTICE
 The following share certificate(s) have been reported lost and the legal heir(s) / shareholder(s) have requested the Company for issue of duplicate share certificate(s):

Share Certificate No.	Distinctive Nos. From	To	No. of Shares	Name of Shareholder(s)	Folio No.
21646	2929001	2929100	100	Mrs. Yogini Raval	Y00035
3478	0618747	0618796	50	Mr. Pawan Kumar Modi	P00255
19547	2719101	2719200	100	Mohd Lateef	M00569
5260	0447212	0447221	10	Mr. Om Prakash Saraf	O00019

The Company will effect issuance of certificate in dematerialised form, if no valid objection is received within 15 days from the date of this publication. Public is cautioned not to deal in the said share certificates.
 For Cheviot Company Limited
 Aditya Banerjee
 Company Secretary
 Place : Kolkata
 Date : 7th May, 2022

Non-core asset demerger may delay Shipping Corp, BEML sale

NIKUNU OHRI
 New Delhi, 8 May

Head of the privatisation of Shipping Corporation of India (SCI) and BEML, the Centre is implementing changes in the scheme of demerger of non-core assets of the two public sector undertakings (PSUs). This could delay the strategic divestment timelines of the two PSUs.

Some changes, including transfer of some extra cash to the demerged entity, are under process for SCI. The board is said to have approved it for enabling the privatisation process.

Post implementation of these changes, and subsequent approvals from the ministry of corporate affairs, the Centre will invite financial bids from suitors.

"The process is time-consuming, and we will be ready to invite financial bids for SCI in 3-4 months," said an official. Similar timeline is

DEMERGER UNDERWAY

Shipping Corporation of India (SCI) board learnt to have approved changes

Change includes transfer of extra cash to demerged entity

Asset demerger scheme includes ₹450 crore for SCI as surplus cash for maintenance of non-core assets



BEML non-core asset demerger taking time due to pending approvals from several state govts

expected for the privatisation of BEML as the non-core demerger process is underway, the official added.

For demerger of non-core assets of SCI, Shipping Corporation of India Land and Assets Limited (SCILAL) was incorporated under the Companies Act, 2013 on November 10, 2021.

The entity has its registered office at Shipping House, Mumbai, and has been formed with the objective to hold and dispose of non-core

assets of SCI.

The demerged entity has the same or replica shareholding as SCI. SCILAL has an authorised capital of ₹5 lakh and paid-up share capital of ₹1 lakh.

In the scheme for demerger of non-core assets announced by SCI, certain changes, including extra surplus cash, had to be approved, the official said.

The board of SCI met on Friday and is learnt to have approved it, the official said.

According to the scheme of

demerger of non-core assets of SCI, surplus cash was required to be transferred to the demerged entity's account for maintenance and upholding of such assets.

According to the scheme of demerger announced by SCI in March 2022, the amount for maintenance of non-core assets was kept at ₹450 crore.

This amount could be enhanced, depending on the utilisation of ongoing vessel acquisition and surplus from working capital requirements, in accordance with the scheme of demerger.

As part of the demerger process, the transfer of Maritime Training Institute (MTI) and Shipping House to SCILAL would be done after completion of the privatisation process. This will pave the way for a smooth transition.

The transfer of the two assets would be subject to Maharashtra government's approval.

The book value of MTI as recorded by SCI is about ₹2,390

crore and the Shipping House building has been recorded at ₹26.88 lakh.

The Centre is looking to sell its entire 63.75 per cent stake in SCI along with transfer of management control.

In March 2021, the Centre had received multiple bids for buying out the government's stake in the company, but the process has been delayed due to the resurgence of Covid and geopolitical tensions.

With regards to BEML, BEML Land Assets — a demerged entity housing non-core assets — has been formed with an authorised capital of ₹10 lakh and paid-up share capital of ₹1 lakh. The demerged entity requires approvals from Karnataka and West Bengal governments for some of the assets that are to be transferred.

The government is looking to sell 26 per cent stake in BEML out of the total 54.03 per cent stake it holds along with transfer of management control.

Govt may infuse ₹3K-5K cr into insurers

PRESSTrust OF INDIA
 New Delhi, 8 May

The government may infuse ₹3,000-5,000 crore additional capital in the three public sector general insurance companies based on their performance and requirement during the year, sources said.

The capital infusion would help improve the financial health of the general insurance firms — National Insurance Company, Oriental Insurance Company and United India Insurance Company. In the last financial year, the government made capital infusion of ₹5,000 crore in these three insurance companies. During 2020-21, ₹9,950 crore

was infused in three PSU general insurers by the government out of which ₹3,605 crore was infused in United India Insurance, ₹3,175 crore in National Insurance, and ₹3,170 crore in Oriental Insurance.

Fund support was given to the weak general insurance companies last financial year, some more fund requirement is there to bring them back on profitability path, sources said.

Capital infusion of ₹3,000-5,000 crore may be done in these companies based on their performance, sources said, adding, the government has already enhanced their authorised cap-

ital keeping further fund infusion in mind. The three public sector general insurers are short of solvency margin and to improve operational efficiencies, an external consultant will be appointed soon. Four public sector firms through General Insurers' Public Sector Association of India or GIPSA have issued a request for proposal (RFP) to reorganise the insurers, and achieve profitability and employee development.

"There is a proposal for restructuring the organisation to bring in profitable growth and employee development through performance management and

positional (RFP) to reorganise the insurers, and achieve profitability and employee development.

capability management, in alignment with the key performance indicators (KPIs) devised by the Public Sector General Insurance Companies (PSGICs)," the RFP said. The last date for submission of bids is June 2.

Of the four state-run general insurance companies only New India Assurance Company is listed on the stock exchanges; the remaining three are wholly owned by the government.

It is to be noted that the government has already announced intention to privatise one general insurance company. To facilitate privatisation, Parliament has already approved amendments to the General Insurance Business (Nationalisation) Act (GIBNA).

THE CENTRE HAS ENHANCED THEIR AUTHORISED CAPITAL, KEEPING FURTHER FUND INFUSION IN MIND

HDFC
 WITH YOU, RIGHT THROUGH

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
 (CIN: L70100MH1977PLC019916)

Registered Office: Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.
 Tel. No.: 022 6176 6000 Website: www.hdfc.com E-mail: investorcare@hdfc.com
 Corporate Office: HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
 Tel. No.: 022 6631 6000

NOTICE OF THE 45TH ANNUAL GENERAL MEETING AND RECORD DATE FOR DIVIDEND

NOTICE is hereby given that the 45th Annual General Meeting ('AGM') of the Members of Housing Development Finance Corporation Limited ('the Corporation') would be held on **Thursday, June 30, 2022 at 2:00 p.m.**, through two-way Video Conference facility ('VC'), to transact businesses set forth in the Notice dated May 2, 2022, convening the AGM, in compliance with applicable laws including circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') from time to time. The link for the said VC facility would be available on the Corporation's website, www.hdfc.com.

Notice is further given that, the Annual Report of the Corporation for the financial year 2021-22 along with Notice convening the AGM will be sent through e-mail to the Members whose e-mail address is registered with the Depository Participant (DP)(s) Link Intime India Private Limited (Registrar & Share Transfer Agent of the Corporation) and if required, through other permitted modes to Members who have not registered their e-mail address or have requested for a physical copy of the said documents. The aforesaid documents would also be made available at www.hdfc.com, www.bseindia.com and www.nseindia.com.

Members whose names appear in the Register of Members / statements of beneficial position, as at the close of business hours on Wednesday, June 1, 2022, ('Record Date') will be entitled to the payment of dividend for the year ended March 31, 2022, if approved by the Members at the ensuing AGM.

Members are requested to note that the Corporation would be required to deduct tax at source ('TDS') in respect of payment of dividend to its shareholders, resident as well as non-resident, at the prescribed rates. For more details, Members are requested to refer the investors' section on the Corporation's website.

Members holding shares in physical form and who are yet to register/update their bank account details for electronic credit of dividend amount into their bank accounts or register/change their email address are requested to get the same registered with Link Intime India Private Limited, whose details are provided on Corporation's website by submitting the requisite documents mandated by SEBI. The bank details/ email address will be updated provided the other relevant KYC details are registered for the folio. Members holding shares in electronic form are requested to get the same registered/updated with their respective DPs.

The instructions for attending the AGM through VC and the manner of e-voting is provided in the Notice convening the AGM. The Notice also contains instructions with regard to login credential for shareholders, holding shares in physical form or in electronic form, who have not registered their e-mail address either with Link Intime India Private Limited or their respective DPs.

For Housing Development Finance Corporation Limited
 Sd/-
Ajay Agarwal
 Company Secretary
 FCS: 9023

Place : Mumbai
 Date : May 6, 2022

TANFAC INDUSTRIES LIMITED
 CIN : L24117TN1972PLC006271
 Registered Office: Plot No. 14, SIPCOT Industrial Complex, Kudikadu, Cuddalore, Tamil Nadu - 607005; Tel. No. 04142-239001 / 239002; Fax: 04142-239008 Email ID: Tanfac.invest@anupamrasayan.com Website: www.tanfacs.com

NOTICE

Notice is hereby given that pursuant to provisions of Section 108 and 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Secretarial Standard-2 on General Meeting (the "SS-2") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time and such other applicable laws and regulations, read with 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 23rd June, 2021 and 20/2021 dated 8th December, 2021 issued by Ministry of Corporate Affairs (collectively "MCA Circulars"). In view of the current circumstances prevailing due to COVID-19 pandemic and in furtherance to the above said MCA Circulars, the Company will send Postal Ballot Notice only by email to all its shareholders who have registered their email addresses with the Company / Registrar and Share Transfer Agent ("RTA") or Depository / Depository Participants and the communication of assent / dissent of the Members will take place only through the remote e-voting system to transact the special business as set out in the Postal Ballot Notice dated 06.05.2022. This Postal Ballot process is accordingly being initiated in compliance with the above-mentioned MCA Circulars.

Item No.	Particulars	Resolution Type
1	Appointment of Mr. Afzal Harunbhai Malkani as Director of the Company	Special Resolution

In compliance with the above-mentioned provisions and MCA circulars, the electronic copies of Postal Ballot Notice ('Notice') along with the Explanatory Statement has been sent on Saturday, 07th May, 2022 to those Members whose names appeared in the Register of Members / List of Beneficial Owners maintained by the Company / Depositories respectively as on Friday, 29th April, 2022, (the 'Cut-off date') and whose e-mail IDs are registered with the Company / Depositories. For receiving copy of postal ballot notice, members who have not yet registered their email addresses are requested to get their email addresses registered with M/s. Integrated Registry Management Services Private Limited, Registrar and Transfer Agent of the Company. In accordance with the above-mentioned Circulars, members can vote only through remote e-voting process. Further, pursuant to the aforesaid circulars the requirement of sending physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes has been dispensed with.

The Notice of the Postal Ballot is uploaded on the Company's website www.tanfacs.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

Members, have not registered their e-mail address with the company, may get their e-mail addresses registered with M/s. Integrated Registry Management Services Private Limited., (Registrar & Share Transfer Agent - RTA) by sending mail to 'csdstd@integratedindia.in'.

Instructions for remote e-voting:

- In Compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations as amended from time to time, SS-2 and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting services of CDSL. Instructions for remote e-voting are provided in the Notice. Any query/grievance in relation to voting by electronic means can be addressed to CDSL, Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatol Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400 013. Email: helpdesk.evoting@cdslindia.com, Tel: 022-23058542/43.
- In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- Voting rights of the members has been reckoned as on Friday, 29th April, 2022, which is the cut-off date.
- E-voting would commence on Monday, 09th May, 2022 from 09:00 AM IST and would end on Tuesday, 07th June, 2022 at 05:00 PM IST. The e-voting module shall be disabled by CDSL thereafter.
- Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in the notice: In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tanfac.cosy@anupamrasayan.com. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to tanfac.cosy@anupamrasayan.com. Alternatively shareholder/members may send a request to www.evotingindia.com in for procuring user id and password for e-voting by providing above mentioned documents.
- The Company has appointed Ms. Kalyani Srinivasan (Membership no.5854 and CoP No.6047), Practicing Company Secretaries, Chennai, as the scrutinizer for conducting the postal ballot process by e-voting in a fair and transparent manner.
- The results of the postal ballot e-voting will be announced on Tuesday, 07th June, 2022 and shall be placed on the website of the Company, i.e., www.tanfacs.com and also on the notice board of the Company at its Registered Office and on the website of CDSL and shall also be communicated to BSE Limited (BSE), where the equity shares of the Company are listed.

By the order of the Board
 Tanfac Industries Limited
 R. Lilly
 Chairperson

Place : Chennai
 Date : 07.05.2022

FROM PAGE 1

Manesar...

"Power cuts of three-four hours are usual every year. But this year's outages have increased our cost of production by over 25-30 per cent." The power crisis has come at a time when industry was already under pressure due to the ongoing Russia-Ukraine war and the effects of the pandemic. Industries across the state have reported a major dip of over 15-25 per cent in production and demanded an immediate intervention from the state.

"The government has not taken any step to improve the condition of industrialists. If we use DG sets, our cost will be more than the selling price," says Riddham Singh, an industrialist in Sector 4, IMT Manesar, whose unit manufactures ice cream cups. "This was peak production time for us, but due to power shortage, our production cycle has been disrupted, causing a loss of over ₹2 crore in April," he adds.

Small industrial units are in even greater peril. Many are

being forced to shut down because of the frequent power cuts and unstable power situation. "We are finding it more economically viable to not operate the machines than to use them and run the risk of damaging them," says Deepak Jain, director-general, Federation of Indian Industry. "Electric purchase cost is around ₹2 per unit but is sold to industries at above ₹10 per unit. If electricity is not provided during the night shift, how will we meet the demand? Many other employees, including women, will also refrain from doing night shifts," he adds.

Though units with an efficient power backup system of their own do not shut down operations, their labour cost increases. "Maruti has enough power backup to keep all functions running, but our cost is also increasing," says a senior manager at Maruti Suzuki.

The real estate sector is also bearing the brunt of power shortages, leading to growing construction costs. "Construction stops rarely because all builders have generators. But the cost of diesel and workers falling sick

because of the heat wave are making operations difficult for us," said a prominent builder in Gurugram, adding that "if the cost of construction increases, the cost of flats will also increase."

It's not just industries — hospitals, schools, and residents of Haryana are also worried about the extensive power cuts. According to the state's Dakshin Haryana Bijli Vitran Nigam (DHBVN) power cut roster for Gurugram, the total cut duration is 6.5 hours per day and for domestic supply areas, it is at least 4 hours in a day. However, the actual daily power outage has been for 10-12 hours.

Says Manoj Kumar, a resident of Sector 47, Gurugram, "My parents have medical issues and my kids are preparing for their semester exams. Power cuts of 10-12 hours, together with the heat wave, is affecting us physically as well as mentally. Sometimes my office work also stops, because of power outages."

Experts say with the mercury soaring to 45 degrees Celsius and with little improvement in the average coal stock — despite the ministry of railways scrapping over 1,081 passenger train trips to facilitate the transportation of coal — the condition is unlikely to improve anytime soon.

Data from the National Power Portal suggests that coal stocks at 165 power units across India is 32 per cent of the normative requirement. The average coal stock stands at 76 days, down from 77 days last week.

The maximum demand for electricity across Haryana last week touched nearly 9,000 megawatts (MW), while the supply fell short by around 1,500MW. Says former Haryana power minister Captain Ajay Singh Yadav, "Haryana has six power plants, but they are not fully functional because the government has not repaired them. Not a single thermal, solar, or nuclear plant has been established in the state in the past seven years. Today, electricity is being outsourced. Why are they not enforcing the agreement which the Congress did with Adani under which 1,453 MW was given to Haryana?"

Haryana power minister Ranjit Singh Chautala insists, however, that sufficient power has been arranged and that it will be supplied soon. "The power shortage is there in almost 16 states, and not just in Haryana," Chautala said.

InvITs...

It initially had a portfolio of five operating toll roads, totalling just short of 400 km, in Rajasthan, Gujarat, Telangana, and Karnataka. PowerGrid's InvIT was listed in May 2021 and it plans to fund projects worth ₹7,500 crore through the InvIT in FY23, according to reports. "InvIT is the next generation of PPP projects. There is an opportunity and people will be willing to invest. Since the agreement will be on a concession basis, the key will be in the details of the concession. Factors such as tariff regulation, the role and responsibility of the government, and risk allocation frameworks will be the key to the success," said Kushal Kumar Singh, Partner, Deloitte India.

However, no one expects launching new InvITs to be smooth sailing for a number of reasons, including Russia's invasion of Ukraine, its impact on global fund liquidity, and the Centre's experiences with PPP projects, which is what the NMP essentially is.

"A big parameter is also how successful you have been with PPPs in the past. The Railways does not have a long history of private sector participation," Singh said. "In asset monetisation, one has to think in terms of bringing in operational efficiencies of the private sector as well. Moreover, InvITs should not be looked at as another mode of borrowing, where one borrows from investors instead of banks," he added.

The rail ministry official said: "We have told our consultants to identify areas where we can use InvITs. Railway assets are different because there is no scope for external operators — everything belongs to us. So a separate assessment is needed on that front." Plans to launch a second InvIT have been postponed. The NHAI was planning 1,500 km of highway assets for the first InvIT but even that has not taken off. "InvITs are not seeing the light of the day in the way they should have. When we talk about asset monetisation, we monetise future cash flows and the private sector efficiency that comes along. It is a pure InvIT only when both aspects are being brought onboard," said another private sector infrastructure analyst, who is advising the Centre on monetisation.

LIC...

The amount could have been

even higher as LIC and Delhivery have downgraded their issues. Last year, the two busiest weeks for IPOs saw capital raising of about ₹21,000 crore and ₹13,000 crore.

"Those with limited investment corpus will be in a dilemma on where to invest. It is not always that a fast-growing start-up has to compete with a well-established traditional firm, which is a household name," said an investment banker. Industry players said the refund process for LIC's IPO will complete on May 13 — the same day when Delhivery IPO closes. However, bankers on these two IPOs said it was "unlikely" that the refund will come before the closing of the Delhivery and Venus Pipes IPO.

Sebi...

An email to Axis MF on why the fund managers were suspended with a lag remained unanswered.

Sources said top Sebi officials quizzed some MF industry CEOs informally at an event during the weekend. A person in the know said whether any structural changes or a shift to work from home had made systems and processes more vulnerable was one of the topics discussed. This couldn't be independently confirmed with Sebi. "I don't think it has to do with working from home. It is about the integrity of an individual and not the institution. The processes followed by the industry are fair and transparent. Investors will continue to keep faith in the industry, which has done so well over the years except for a few stray incidents," said the CEO of a large fund house.

Meanwhile, sources also said Sebi was considering the appointment of an auditor to probe the alleged wrongdoings at Axis MF. The fund house has already briefed the market regulator with regards to its internal findings so far. Viresh Joshi and Deepak Agarwal from Axis MF's fund management team allegedly indulged in front-running activity by informing brokers about stocks that they intended to buy in large quantities. The modus operandi was to benefit from a potential movement in stocks due to large orders from the fund house. Joshi and Agarwal couldn't be reached for comment.

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