

ICRA REPORT 'General govt fiscal deficit estimated at 10.4% in FY22'

PRESS TRUST OF INDIA
Mumbai, January 12

RATING AGENCY ICRA on Wednesday said it expects a miss in the disinvestment target to cause the government's fiscal deficit to print at ₹16.6 lakh crore, or 7.1% of the gross domestic product (GDP) in FY2022, overshooting the budgeted target.

With the state governments' fiscal deficit projected at a relatively modest 3.3% of GDP in FY2022, the general government fiscal deficit is estimated at around 10.4% of the GDP, the agency said in a report.

In the base case for FY2023, it sees the government's fiscal deficit moderating to ₹15.2 lakh crore or 5.8% of GDP.

Although the planned ceasing of GST (goods and services



tax) compensation could cause the state governments' fiscal deficit to rise to the cap of 3.5% of the GSDP set by the Fifteenth Finance Commission, the general government deficit will still compress to 9.3% of the GDP in FY2023, it said.

Its chief economist Aditi Nayar said that with a palpable buoyancy in tax collections, the government's gross tax receipts is expected to overshoot the budgeted amount by a healthy ₹2.5 lakh crore in FY2022. However, the net tax revenue

gains to the government will be nullified by the expected large miss on receipts from disinvestment and back-ended spending, especially on those items that were included in the Second Supplementary Demand for Grants, such as food and fertiliser subsidies, equity infusion into Air India Assets Holding Limited, etc, she said. "Consequently, we expect the government's fiscal deficit to print at ₹16.6 lakh crore in FY2022, exceeding the budgeted amount of ₹15.1 lakh crore," Nayar said.

Nayar said the Union Budget for FY2023 will face some constraints, owing to an expected slowdown in the growth in indirect taxes following the excise relief provided recently, and moderation in nominal GDP growth to around 12.5% from 17.5% expected in FY2022.

UBS slashes FY22 GDP forecast by 40 bps to 9.1%

PRESS TRUST OF INDIA
Mumbai, January 12

CITING THE MASSIVE surge in Omicron infections and the resultant impact on overall economic activities in the March quarter, Swiss brokerage UBS Securities has revised downwards its India's growth forecast for the current financial year to 9.1% from 9.5% earlier.

However, UBS Securities does not see the third wave impact extending to the next financial year as it has revised upwards its real GDP forecast to 8.2%, up from 7.7% earlier, expecting the real GDP growth to remain well above the historical average.

The World Bank pegs it at 8.3%, unchanged from its June assessment, saying the recovery is not broad-based yet. UBS' estimate is close to the official NSO forecast released last week at 9.2%, but 40 bps lower than the Reserve Bank of India's (RBI) latest forecast of 9.5% announced in the December policy meet, while consensus varies from 8.5% to 9.5% now.

UBS Securities does not see the third wave impact extending to the next financial year; it has revised upwards its real GDP forecast to 8.2%

The country has been reporting a massive surge in the coronavirus infections led by Omicron, the new variant of the virus, which has risen to the highest level in the past 211 days to 1,94,720 new cases. It takes the total tally to 3,60,70,510, including 4,868 cases of the Omicron variant. The number of active cases has increased to 9,55,319, the highest in 211 days, while the death toll has climbed to 4,84,655 with 442 fresh fatalities, showed the Union health ministry data.

Of the total 4,868 cases of the Omicron variant, 1,805 people have recovered or migrated so far. The maximum new caseload has come from Maharashtra, which is the largest state in terms of GDP share.

Supreme Court forms panel to look into PM security breach

FE BUREAU
New Delhi, January 12

THE SUPREME COURT on Wednesday appointed a five-member committee, headed by its former judge Indu Malhotra, to probe into the security lapse during Prime Minister Narendra Modi's visit to Punjab last week. The panel will investigate the causes of the security breach, ascertain the persons responsible for it and recommend measures for preventing such lapses in the future, it said.

A bench led by Chief Justice NV Ramana, while re-questing the committee to submit its confidential report at the earliest, said that "we are of the considered opinion that the questions (regarding the breach) cannot be resolved through one-sided inquiries. A judicial trained and independent mind duly assisted by officers well-acquainted with the security considerations and the Registrar-General of the High Court, who has seized the records pursuant to our orders, will be best suited to look into all the issues and submit a confidential report for the



The apex court also stayed the proceedings initiated by the Centre and the Punjab government

consideration of this court."

It also directed the registrar-general of the HC to submit all records and documents seized by him orders to probe panel head.

The other members of the panel include the director-general of the National Investigation Agency or his nominee not below the rank of inspector-general, the director-general of Police of the Union Territory of Chandigarh, the additional director-general of police (security) of Punjab

and the registrar-general of the HC.

The apex court also stayed the proceedings initiated by the inquiry committees set up by the Centre and the Punjab government, as both the Centre and poll-bound Punjab blamed each other of bias. "Till conclusion of the proceedings of the Enquiry Committee constituted above, the enquiries ordered by the Central government and the State Government shall be kept in abeyance," the order stated.

The apex court had on Monday ordered setting up a high-level committee, headed by a former judge of the top court, to probe the security lapse but the composition was not announced.

The order came on a PIL filed by 'Lawyer's Voice', seeking a thorough investigation into the security breach on January 5, which had led to the PM's convoy being stuck on a flyover for around 20 minutes in Punjab's Ferozepur district.

Modi was then on his way to address a BJP rally and his cavalcade had to take a U-turn after some protesters blocked his way.

FIGHTING COVID

ICMR experts reject Molnupiravir inclusion in Covid treatment guidelines for fourth time

PRESS TRUST OF INDIA
New Delhi, January 12

EXPERTS OF THE Indian Council of Medical Research's (ICMR) National Task Force on Covid-19 for the fourth time have unanimously rejected the inclusion of anti-viral drug Molnupiravir in the coronavirus treatment guidelines saying its "known and unknown harms far outweigh its claimed benefit".

Responding to a question over Molnupiravir's inclusion in the treatment guidelines amid doctors prescribing it, ICMR director-general Dr Balram Bhargava said experts have had extensive debate and discussions and reviewed the data available from three trials on the drug on Monday. "We had extensive deliberation and the final conclusion was that Molnupiravir has certain risks that warrant caution in its use. Experts present in the meeting opined that there is a rampant and irrational use of Molnupiravir. Efforts should be made to restrict its use as known and unknown harms far outweigh its claimed benefit," he said on Wednesday.

"The currently available synthesised evidence was reviewed and the members unanimously agreed that it does not merit the inclusion of Molnupiravir in the national treatment guidelines for Covid-19," Bhargava said.

The emerging evidence will constantly be reviewed, he added. "And lastly it was further highlighted the current clinical window of application appears extremely narrow for Molnupiravir with relevance only to the following — elderly, unvaccinated, with other comorbidities."

"There was no evidence of benefit in diabetes and those who were previously infected with Covid-19 or were vaccinated," he said.

India's drug regulator on December 28 had approved the anti-Covid pill for restricted use in emergency situations. Molnupiravir is an antiviral that inhibits SARS-CoV-2 replication by viral mutagenesis, the health ministry earlier had said in a statement.

The UK MHRA on December 4 granted approval for Molnupiravir under special condition for treatment of mild to moderate Covid-19 with a positive SARS-CoV-2 diagnostic test.

Link curbs to hospitalisation rate: India Inc to govt

AS LOCAL AUTHORITIES impose restrictions in view of Omicron, industry bodies have asked the government to link curbs to hospitalisation, not overall case count.

India Inc is worried about the impact the restrictions, ranging from asking employees of private offices to work from home to shutting down cinema halls and dining at restaurants, will have on the fragile recovery that the economy had seen in the recent months.

FICCI President Sanjiv Mehta on January 10 wrote to Health and Family Welfare Minister Mansukh Mandaviya seeking a reduction in home quarantine period to 5 days, booster dose for the entire population and opening vaccination for children above 12 years of age. —PTI

Free trade pact with UAE nearing conclusion: Goyal

PRESS TRUST OF INDIA
New Delhi, January 12

COMMERCE AND INDUSTRY minister Piyush Goyal on Wednesday said a free trade agreement with the UAE is nearing conclusion, and negotiations for the proposed pact with Australia are at an advanced stage.

Goyal said the government was striving to conclude several early harvest agreements so that their benefits could reach the industry soon.

"FTA with UAE was nearing conclusion, negotiations were at an advanced stage with Australia, and that discussions with Israel were ongoing," a commerce ministry statement quoted the minister as saying.

He also asked industry



Commerce and industry minister Piyush Goyal

leaders to be proactive in giving inputs to the government for FTA negotiations.

"Industry should become more demanding," he added.

The minister said this at a meeting with heads of top industry associations and businesses.

He also said that the growth

in services exports, in spite of travel and tourism restrictions, was truly "commendable" and "we must aim to reach \$250 billion services exports".

Industry associations that participated in the meeting include PHDCCI, CII, Indian Chamber of Commerce, Indian Merchant Chamber, Southern India Chamber of Commerce and Industry, All India Association of Industries and Society of Indian Automobile Manufacturers.

Separately in a statement, PHDCCI said that in the meeting its President Pradeep Multani urged the public sector units to release all pending dues of MSMEs to help them to meet their financial requirements in this extremely difficult time.

Palm oil imports fall 29% in Dec 2021: SEA

PRESS TRUST OF INDIA
New Delhi, January 12

IMPORTS OF PALM oils declined 29.15% to 5.44 lakh tonne in December 2021, but the rise in shipments of RBD palmolein is threatening the survival of domestic refiners, the Solvent Extractors Association (SEA) said on Wednesday.

India, the world's leading vegetable oil buyer, had imported 7,68,392 tonne of palm oils in December 2020. In December last year, palm oil imports fell to 5,44,343 tonne. Total vegetable oil imports declined 10% to 12.26 lakh tonne in December 2021 compared to 13.56 lakh tonne in the year-ago period.

According to the SEA, there has been a rise in imports of RBD palmolein that will affect domestic refiners. There is a huge disparity in prices of RBD palmolein and crude palm oil (CPO) after reduction in import duty on the former.

"The reduction in effective import duty on (refined) palmolein from 19.25% to 13.75% without simultaneous reduction in import duty on CPO has the potential to increase the import of refined palmolein at the cost of CPO, which is the raw material for domestic refiners," it said.

Jyothy Labs Limited
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Tel: 022-66892800; Fax: 022-66892805;
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Notice
Pursuant to Regulation 29 read with erstwhile Regulation 47(1)(a) and other relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a meeting of the Board of Directors of Jyothy Labs Limited is scheduled to be held through video conferencing on Friday, January 21, 2022, inter-alia, to consider and approve the Unaudited Financial Results of the Company on Standalone and Consolidated basis for the quarter and nine months ended December 31, 2021, with limited review thereon by the Statutory Auditors of the Company.

The aforesaid intimation can also be accessed on the website of the Company i.e. www.jyothy.com and on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

For Jyothy Labs Limited
Sd/-
Shreyas Trivedi
Head - Legal & Company Secretary

Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Advertisement to be published in the newspaper for change of registered office of the Company from one state to another.

BEFORE THE CENTRAL GOVERNMENT, REGIONAL DIRECTOR, EASTERN REGION WEST BENGAL.

In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules 2014

AND

In the matter of Lykis Limited having its registered office at 57B, C. R. Avenue, 1st Floor, Kolkata, West Bengal 700012..... Petitioner

NOTICE
Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Annual General Meeting held on 26th August 2021 to enable the Company to change its Registered office from "State of West Bengal, Kolkata" to "State of Maharashtra, Mumbai".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Nizam Place, II MSO Building, 3rd Floor, 23/4 A. J. C. Bose Road, Kolkata-700020, West Bengal, within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

57B, C. R. Avenue, 1st Floor, Kolkata, West Bengal 700012.

For and on behalf of the Board
Lykis Limited
Sd/-
PRINCE TULSIAN
Director
DIN: 02691348

Date: 11/01/2022
Place: Kolkata

VESUVIUS INDIA LIMITED
Loss of Share Certificates

NOTICE is hereby given that the following Share Certificates of Vesuvius India Limited having registered office at P-104 Taratala Road, Kolkata 700088 have been lost; misplaced; stolen and/or are untraceable:

Member's Regd. folio	Share Certificate No(s.)	No. of Shares	Distinctive Nos. From To
B00406	12808	100	9639701- 9639800

Application has been made by the registered Shareholder to the Company for issue of duplicate share certificate in replacement of the above. Any person having any objection to the issue of duplicate Share certificate as aforesaid is required to lodge with the Company at the above address or to its Registrars **C B MANAGEMENT SERVICES (P) LTD., P-22, Bondel Road, Kolkata-700 019** his / her/ their objection thereto within 15 days from the date of publication.

BASANT KUMAR BHANSALI
C/O. N. L. BHANSALI
6, CHINTAMONI DEY ROAD
HOWRAH - 711101

Date : 12.01.2022

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF BASUKINATH FOOD PROCESSORS LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	BASUKINATH FOOD PROCESSORS LIMITED
2. Date of incorporation of corporate debtor	27/07/2005
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U51109WB2005PLC104406
5. Address of the registered office and principal office (if any) of corporate debtor	4, BBD Bag, Stephen House, 5th Floor, Room 87A Kolkata- 700001, West Bengal, India
6. Intermittent commencement date in respect of corporate debtor	11/01/2022
7. Estimated date of closure of insolvency resolution process	09/07/2022
8. Name and registration number of the insolvency professional acting as interim resolution professional	Rajesh Lilhala Regn No.: IBSI/IPA-001/IP-P00525/2017-2018/10950
9. Address and e-mail of the interim resolution professional, as registered with the Board	11, Crooked Lane, Kolkata-700069, West Bengal, India Email: ihalaco@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	11, Crooked Lane, Kolkata-700069, West Bengal, India Email: ihalaco@gmail.com
11. Last date for submission of claims	26/01/2022
12. Classes of creditors, if any, under clause (b) of sub-section (8A) of section 21, ascertained by the interim resolution professional	NA
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) https://www.ibbi.gov.in/home/downloads (b) NA

Notice is hereby given that the National Company Law Tribunal, Kolkata Bench has ordered the commencement of a corporate insolvency resolution process of the M/s Basukinath Food Processors Limited on 11/01/2022. The creditors of Basukinath Food Processors Limited, are hereby called upon to submit their claims with proof on or before 26/01/2022 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in form, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class [specify class] in Form CA. Submission of false or misleading proofs of claim shall attract penalties. Date: 12/01/2022 Place: Kolkata Rajesh Lilhala Interim Resolution Professional of Basukinath Food Processors Limited IBSI/IPA-001/IP-P00525/2017-2018/10950