

Where the chips fall for JLR

Semi-conductor shortages: Why did Tata Motors' warning spook investors so much?

SHALY SETH MOHILE
Mumbai, 7 July

It's rare for a company's stock to see its fortunes swing sharply in a single trading day. But that's what happened to Tata Motors' share in a matter of a few hours. The stock opened at ₹346.1 and rose to ₹358.1 on news of a price hike in the commercial and passenger vehicle range of the India business. But the euphoria was short-lived. Later in the day, Jaguar and Land Rover Automotive Plc (JLR), Tata Motors' UK subsidiary, issued a profit warning for the forthcoming quarters on account of the severe shortage of semiconductors. JLR accounts for half the company's global unit sales and nearly 80 per cent of its consolidated revenues.

Led by a higher-than-expected shortage of semiconductors, it said volumes in Q1 and Q2 would be around 25 and 50 per cent lower than original plans. As a result, both quarter would record EBIT (earnings before interest and tax) loss and negative free cash flow to the firm (FCFF) of approximately GBP 1 billion each.

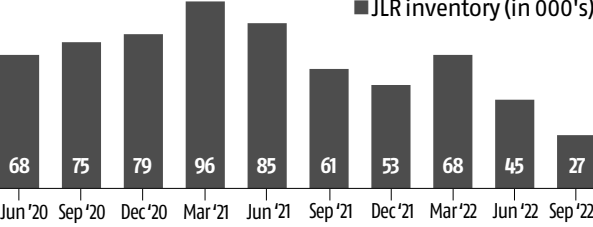
The company's statement was in sharp contrast to the earlier guidance of a free cash flow break-even and 4 per cent-plus earnings before EBIT. No surprise, the stock slumped over 10 per cent to ₹311.5 hitting the lower circuit. It recovered a bit and closed at ₹317.1. Before this announcement, the year-to-date gain for the company was 94.9 per cent.

But JLR is not the only company that is struggling to meet production schedules due to the severe shortage of semiconductors or chips. Direct rivals — BMW, Mercedes-Benz AG, Audi AG — have cautioned the investors about a lower output. An automotive chip shortage began



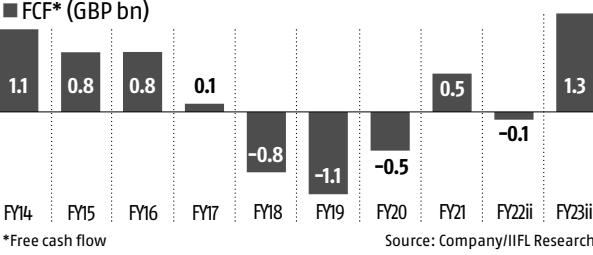
LOW INVENTORY

Dealer inventory would be 68% below normal by Sep-21, due to supply issues



CASH FLOW CRUNCH

FCFF to be negative in FY22, followed by a strong FY23



in December as demand for personal devices soared amid pandemic lockdowns and has persisted through 2021 with a factory fire at a major manufacturer in Japan and frigid weather in the US exacerbating the crisis.

What explains such a sharp reaction from Tata Motors' investors?

Mahantesh Sabarad, head-Retail Research, SBICAP Securities, said, "A billion-pound outflow cannot merely be borne out of a chip shortage." In fact, other

companies are not seeing such a sharp fall. Plus, the warning comes within a few weeks of a very positive guidance. "There is a lot more to it than what meets the eye," he added.

A few weeks before, JLR CEO Thierry Bollere wrote in a letter to shareholders in the Tata Motors Annual Report for 2020-21, "Our goal is to deliver a double-digit EBIT margin and become one of the world's most profitable luxury manufacturers."

Investors are retaining their FY23 outlook on the back of a strong retail demand. It is evident from the build-up of a strong order book. Dealer inventory is getting depleted and would need replenishment. "Launch of the all-new RR and RR Sport would be strong volume/ earnings drivers in FY23. The stock may be under pressure in the near-term. However, we expect it to rebound once the chip shortage eases and volumes revive," wrote George in a July 7 report.

The maker of the Range Rover, Jaguar F Type models has been firing on all cylinders for the last couple of years to get business back on track. Covid-19, stricter emission regulations, changing buyer preference have all impacted performance.

As part of the turnaround, Tata Motors took an exceptional loss of nearly \$2 billion related to JLR in the March quarter. This included a write-down of assets worth ₹9,606.1 crore on account of cancelled models and restructuring costs worth ₹5,388.2 crore. As part of the Reimagine Strategy crafted by Bollere, it is sharpening focus on electric models and consolidating the number of platforms.

Investors have been taken by the surprise announcement and cut their estimates. In a July 7 report, Kapil Singh, analyst at Nomura, wrote that the impact of the chip shortage in the first half of FY22 is much higher than the brokerage's expectation. Nomura has put its FY22 volume estimates of approximately 483,000 units at risk by more than 10 per cent, especially if the impact remains significant in the second half of the fiscal.

"We believe that there is a risk of delayed launch of the new Range Rover as well. Given negative FCF (free cash flow) our FY22F debt assumptions have an upside risk as well. We will track management commentary on FY22F volume guidance," wrote Singh.

Singh said the impact of the chip shortage on JLR is much higher than what other luxury players have reported. For instance, BMW commented it has only lost 30,000 units (around 2.5 per cent of first half of 2021 volumes) due to the chip shortage in the first half of 2021 but expects further impact later in the year. Daimler also indicated its deliveries were impacted in June and expects this to continue over the next two quarters.

Some are seeing light at the end of the tunnel. "We have cut our FY22 consolidated EBITDA estimate by 14 per cent and EPS (earnings per share) by around 50 per cent. However, we have largely maintained our FY23 earnings estimates. While HIFY22 would be tough, we expect a sharp recovery in the subsequent period," wrote Joseph George, analyst at IIFL.

Investors are retaining their FY23 outlook on the back of a strong retail demand. It is evident from the build-up of a strong order book. Dealer inventory is getting depleted and would need replenishment. "Launch of the all-new RR and RR Sport would be strong volume/ earnings drivers in FY23. The stock may be under pressure in the near-term. However, we expect it to rebound once the chip shortage eases and volumes revive," wrote George in a July 7 report.

In search of India's smart cities

An analysis reveals that just about a fourth of the funds allocated for smart cities have been spent

ISHAAN GERA
New Delhi, 7 July

To give an impetus to Digital India, Prime Minister Narendra Modi had in 2015 announced the smart city mission. The primary objective of the government was to develop 100 smart cities within five years. While the first crop of smart cities was to have been ready by later this year, others were to be developed by 2022-23. But India seems to be falling behind on the timeline.

The government had in January 2016 shortlisted 20 cities for development as smart ones in the first round. These were followed by 13 in May 2016 and 27 in September 2016. In 2017, 30 more cities had been commissioned for the smart city programme, and 10 were given the tag in 2018.

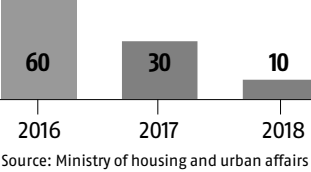
A Business Standard analysis shows projects have not been completed in any of the 100 "smart" cities. Work has picked up only in the last two years, and the average completion rate for projects is 46 per cent. Twenty-nine of the 89 cities for which data are available have been able to finish less than 30 per cent of their tendered projects — 14 have completed less than 20 per cent.

Besides, looking at project completion alone might be erroneous. A further examination of the Smart Cities dashboard reveals that these cities are first finishing low-value projects — usually easier to complete — and the large-value one may still be on hold. Data indicate that while the government has finished 2,739 of the 5,966 tendered projects, the value of completed projects is just ₹46,803 crore. In contrast, the tendered projects had a value of ₹1.79 lakh crore. So, while the average value for a tendered project was ₹30.2 crore, the average value of completed projects is just a little more than half, at ₹17.1 crore. Hence, only a fourth of the money has been utilised by smart cities.

Data reflect that the 30 cities commis-

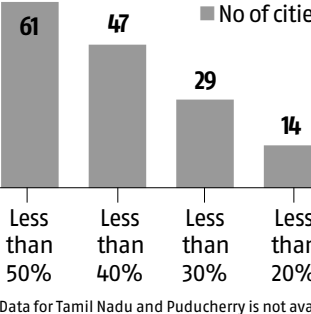
ON THE PATH TO SMART FUTURE...

Smart cities designated each year



... THE GOVERNMENT IS FALLING BEHIND

Average completion rate is 46%, but 29 of 89 cities have less than 30 per cent completed projects



Data for Tamil Nadu and Puducherry is not available on Smart Cities dashboard

Source: Smart Cities Dashboard

sioned in 2017 have a higher average project spending than the cities commissioned in 2016. While the average value per tendered project in 2016 was ₹32.2 crore, only ₹16.9 crore worth of work per project has been completed. In contrast, while the average value per project in 2017 was ₹29.5 crore, the average value of projects completed from this lot has been ₹20.3 crore.

Besides, only nine of 89 cities have spent over 50 per cent of their total tendered project value, and just 31 have spent more than a quarter of their funds.



IN TERMS OF VALUE, ONLY A QUARTER OF PROJECTS HAVE BEEN COMPLETED

Funds spent by cities	No of cities
Over 50% funds	9
Over 25% funds	31

Even though cities have been able to utilise over 90 per cent of the funds available from the Centre, utilisation from state government funds remains a paltry 50 per cent. The states also lag the central government in terms of fund transfers. Although both entities had promised ₹500 crore worth of transfer each to the special-purpose vehicle, the central government has transferred 25 per cent more than the state governments. With larger projects yet to be completed, India may not meet its 2022-23 target for developing 100 smart cities.

What JLR says

A day after the carnage in the markets, the company sought to assuage investor concerns. "We see cash flows improving significantly in the second half of the year," said Adrian Mardell, JLR's chief financial officer. Explaining the sudden change in outlook, he said visibility regarding chip supplies came in only a few

days back. "I can assure you we are talking to engineers and suppliers every day to speed up supplies," he said, adding that JLR has record orders of 110,000 units and the company has no plans to delay new model launches because of the current situation.

As for cancellations, he said those have been very few, only in tens. "The bigger

concern is not cancellation but supplies of chips," Mardell said in response to a question on whether the company will see cancellations as chip supplies seem to be a bigger concern for JLR than its rivals. Mardell said he was confident that JLR could achieve the 4 per cent-plus EBIT it had guided for earlier (at the end of Q4) when chip supply issues are resolved.

Making sense of the digital-dollar fad

The Fed isn't obliged to join China and other central banks in the craze to issue an official electronic currency. Private equivalents may do the job better

ANDY MUKHERJEE
7 July

Is the idea of a digital dollar just a fad — like the 1980s craze with parachute pants that became synonymous with Michael Jackson and MC Hammer?

Randal Quarles, the Federal Reserve's vice chair for supervision, recently used that very imagery to express his scepticism. He wasn't trying to prejudge the monetary authority's thinking, which will soon be outlined in an eagerly awaited discussion paper on a so-called FedCoin. But speaking for himself, Quarles isn't convinced that the Fed should have to issue its own electronic money to the public even if other central banks do so. My interpretation of what he's suggesting is this: Instead of one, there could be many digital dollars. All private.

By 2023, the US will put in place FedNow, its first new payment system in 40 years. It will allow two people to instantly exchange funds from their bank accounts at any time of the day, any day of the year, without needing an intermediary like PayPal Holdings Inc's Venmo. After that, there'll be little extra gain to users from cutting out the banks' balance sheets in the middle and making payments directly as customers of the Fed. Without limits on the FedCoin held in smartphone wallets, however, an exodus of bank deposits could threaten financial and price stability.

Volatile cryptocurrencies like Bitcoin may never pose a serious challenge to the dollar's hegemony. Nor is China's impending e-CNY much of a justification for why the Fed must follow suit to keep America in the race. Even if there's no



FedCoin, there will still be other digital-dollar stablecoins — synthetic online currencies offered by private issuers like Diem that can be freely converted into dollars. "A global US dollar stablecoin network could encourage use of the dollar by making cross-border payments faster

and cheaper, and it potentially could be deployed much faster and with fewer downsides" than a central bank's own digital currency, Quarles said at a bankers' convention in Sun Valley, Idaho.

Although it appears to be little more than a fashion statement for now, a FedCoin may still come in handy in the not-so-distant future. In an internet-of-things world, our devices will also make and receive payments

the rules, but not authorise each transaction. A conventional payment system that offers 24x7 settlement may be able to build a technological bridge to self-executing software code — smart contracts — powering machine-to-machine claims. But it may be easier to settle a very large number of transactions

with tokenised money. And if central banks recognise one another's digital IDs, cross-border remittances could become a lot cheaper with digital currencies issued by them.

Ditto for offline person-to-person payments, which are most reliably settled using the liability of a central bank. Similarly, when businesses clear one another's claims, they also want to update their accounts automatically. The traditional bank-to-bank payment system, which imposes a character limit on the information that can be shared along with a payment, struggles with "incomplete reference data for the clearing process and often requires manual correction", according to Bundesbank's research. Vendor payments get messy when invoice values are adjusted for defects and credit notes. This inefficiency, too, is best eliminated using some type of programmable cash.

Then again, a FedCoin is not an absolute necessity. Many of the benefits of future innovation should be equally attainable with private blockchain-based tokens like JPMorgan Chase & Co's JPM Coin. As for warding off the threat to King Dollar from e-CNY, given China's stalled efforts to internationalise its currency via Hong Kong, it's unclear if a digital yuan will dramatically alter the balance.

The Fed discussion paper will give a clearer hint of whether the US intends to issue a paperless version of the world's most popular currency. (The dollar has a 41 per cent share of international payments outside the euro zone.) It's entirely possible that the central bank will pause in 2023 with FedNow. The route it takes will be crucial to banks and intermediaries like PayPal. It will also be watched closely in Beijing, where the monetary equivalent of parachute pants is already a rage.

BLOOMBERG

GALLANTT

GALLANTT ISPAT LIMITED

Regd. Office: "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi – 110014
Telefax: 011-41645392; www.gallantt.com;
E-mail: nitesh@gallantt.com; CIN: L27109DL2005PLC350523

NOTICE

Transfer of Unclaimed Final Dividend 2013-14 and Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("the Rules"), the Company is mandated to transfer the amount of Unclaimed Dividend remained unpaid for a period of seven years and equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to IEPF established by the Central Government.

In compliance with the said Rules, the Company has sent individual communication to the concerned shareholders at their registered address whose dividends remain unclaimed and whose equity shares are liable to be transferred to IEPF under the Rules. The Shareholders are advised to claim such dividends by October 10, 2021. The Complete details of the concerned shareholders are present on Company's website www.gallantt.com under Investors Corner (Gallantt ispat Limited).

The concerned shareholders are requested to note that in case the dividends are not claimed by October 10, 2021, their entire equity shares will be transferred to IEPF without any further notice and no claim shall lie against the Company or Company's Registrar and Share Transfer Agent in respect of equity shares so transferred to IEPF. Also, please note that Shareholders whose Unclaimed Final Dividend amount of FY: 2013-14 remain unpaid and unclaimed shall be transferred to IEPF, if not claimed by the said date.

For shares which are in physical form and due for transfer to IEPF, the Company shall issue new share certificates in lieu of original share certificates for the purpose of transfer of share to IEPF as per rules, and upon such issue, the original share certificates will stand automatically cancelled and be deemed non-negotiable.

Shareholders may note that both the unclaimed Dividend and the Shares transferred to IEPF Authority / IEPF Account including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under the Rules.

In case share holders have any queries on the subject matter and the Rules, they may contact **Niche Technologies Private Limited**, Company's Registrar and Share Transfer Agent at 7th Floor, Room No. 7A & 7B, 3A, Auckland Road, Elgin, Kolkata, West Bengal 700017. Telephone: (033) 22806816/7118; Fax : (033) 22806819; E-mail : nichetechnol@nichetechnol.com. Alternatively, Shareholders may contact Mr. Nitesh Kumar, Company Secretary, Gallantt ispat Limited at the Corporate Office Address at 1, Crooked Lane, Room Nos. 222 & 223, Second Floor, Kolkata – 700069 (W.B.), Telefax: 033-46004831; E-mail: nitesh@gallantt.com or Registered Office Address at "Gallantt House", I-7, Jangpura Extension, New Delhi – 110014, Telefax: 011-41645392.

For GALLANTT ISPAT LIMITED
Sd/-
Nitesh Kumar
COMPANY SECRETARY

Date: July 07, 2021
Place: New Delhi

SBI

State Bank of India

(Constituted under the State Bank of India Act, 1955)

Shares & Bonds Department, Corporate Centre, 14th floor State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021.
Website: <https://bank.sbi> **Email:** investor.complaints@sbi.co.in
Phone No.: 022-22741474, 22740841, 22742403, 22740846, 22740843

PROCEDURE FOR CLAIMING UNPAID / UNCLAIMED DIVIDEND

Dear Shareholders,

1. We want to bring to notice of our esteemed shareholders that in terms of Section 38A (3) of the State Bank of India (SBI) Act, 1955, any amount of dividend which remains unpaid or unclaimed for a period of seven years, shall be transferred by the Bank to the Investor Education and Protection Fund (IEPF). Subsequently, the amount of dividend, can be claimed by the respective shareholder only through IEPF.

2. Accordingly, final dividend declared by SBI during **FY 2013 - 14** and lying unpaid / unclaimed has become due and will be transferred to IEPF within stipulated timelines. Therefore, please send your claim **latest by 24th July 2021**, for the unpaid / unclaimed final dividend pertaining to FY 2013-14 and for subsequent financial years also i.e., 2014-15, 2015-16 and 2016-17 to **Bank's Registrar and Transfer Agent (RTA) at below given address** by submitting following documents:

(A) In case shares are held in electronic/demat form:

- A request letter for releasing unclaimed dividend stating your DP / Client ID duly signed by the shareholder(s).
- Self-attested copy of updated client master list (CML).

(B) In Case of Physical holding:

- A request letter for releasing unclaimed dividend stating the registered folio number duly signed by shareholder and joint shareholders (if any).
- Self-attested copy of your PAN Card and joint holders (if any)
- Proof of Residence i.e. self-attested copy of Electricity Bill/Driving License/Aadhar Card/Passport (anyone) showing present address.
- A cancelled cheque/ copy of passbook or Bank statement (Not older than 3 months) attested by the Bank official, showing bank account, IFSC and Bank Branch Code details

3. Procedure for claiming unclaimed dividend from IEPF is given on the website of IEPF (<http://www.iepf.gov.in>). Please read the instructions provided on the website and submit your claim accordingly. Please note BCIN of SBI for IEPF purpose is SBIN.

4. In case you are holding shares of State Bank of India in physical form, **please convert physical shares into dematerialized (demat) form immediately** since SEBI guidelines prohibit transfer/sale of shares in physical form.

5. Please update your KYC data including address, email id, phone no. and bank account details with DP/RTA to ensure ease of communication and seamless remittances.

6. Please send your claim / queries to our RTA, M/s Alankit Assignments Limited, (Unit: State Bank of India), 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055. Telephone: 7290071335. Email id: sbi.ign@alankit.com.

For State Bank of India

Sham K.
Asst. General Manager
(Compliance & Company Secretary)

Place: Mumbai
Date: 8th July 2021

Lovable

LOVABLE LINGERIE LIMITED

CIN: L17110MH1987PLC044835
Regd. Off: A-46, Street No.2, MIDC, Andheri (E), Mumbai - 400 093.
Maharashtra. Ph. No. +91-022-28383581 Fax no. +022-8128383582.
E-mail: corporate@lovableindia.in Website: www.lovableindia.in

NOTICE TO THE SHAREHOLDERS

SUB: TRANSFER OF EQUITY SHARES OF THE COMPANY TO THE DEMAT ACCOUNT OF THE IEPF AUTHORITY

This Notice is hereby given to the shareholders of Lovable Lingerie Limited ("the Company") pursuant to the provision of Section 124 and 125 of the Companies Act, 2013 and Rule 6 (3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") as amended from time to time.

In terms of the IEPF Rules, all shares in respect of which dividend has not been claimed or paid to the shareholders for the last seven consecutive years or more shall be transferred to the DEMAT Account of the IEPF Authority.

The concerned shareholder, holding shares in physical form and whose shares are liable to be transferred to the DEMAT Account of the IEPF Authority, may note that the Company would be issuing new share certificate(s) in lieu of original share certificate(s) held by them for the purpose of transfer of share(s) to the DEMAT Account of the IEPF Authority and upon issue of such new share certificate(s), the original share certificate(s) which stand registered in their name(s) will stand automatically cancelled and be deemed non-negotiable. It may however be noted that no such further action would be required in respect of shares held in dematerialized form.

Pursuant to the provision of the IEPF Rules, the Company has sent individual notices to the latest available addresses of the shareholders whose dividends are lying unpaid/unclaimed for the last seven consecutive years or more, inter alia, providing details of shares to be transferred to IEPF Authority.

Further in terms of Rule 6(3)(a) of the IEPF Rules, the Company has uploaded names of the shareholders, whose dividends has remained unclaimed or unpaid for seven consecutive years and whose shares are liable to get transferred to the DEMAT Account of the IEPF Authority along with their folio numbers or DP ID – Client ID on its website at www.lovableindia.in for information and necessary action by the shareholders.

Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority, including all benefits accruing on such shares, if any, can be claimed back after following the procedure prescribed in the IEPF Rules. The Shareholders may further note that the details uploaded by the Company on its website shall be deemed to be adequate notice for issue of new share certificate(s) by the Company for the purpose of the shares to the DEMAT Account of the IEPF Authority.

The concerned shareholders are requested to claim their unclaimed/unpaid amount(s) for (a) interim dividend of financial year 2014-15 on or before 08.10.2021 and (b) final dividend of financial year 2013-14 on or before 02.11.2021. In case the Company does not receive any communication from the concerned shareholders by 08.10.2021 or 02.11.2021, as the case may be, the Company shall with a view to comply with the requirement of the IEPF Rules, initiate the process to transfer the shares to the DEMAT Account of the IEPF Authority.

In case of any claims or queries, the shareholders are requested to **contact** the secretarial department of the Company A-46, Street No.2, MIDC, Andheri (East) Mumbai – 400093; Phone 022- 28383581; E-Mail - corporate@lovableindia.in

For Lovable Lingerie Limited
Sd/-
Lattupalli Vinay Reddy
Managing Director, (DIN: 00202619)

Place : Mumbai
Date : July 07, 2021

CENTURYPLY®

Century Plyboards (India) Limited
CIN: L20101WB1982PLC034435
Registered Office: P-15/1, Taratala Road, Kolkata - 700 088
Tel. : +91 33 39403950; Fax : +91 (033) 2401 5556
Email : investors@centuryply.com; Website : www.centuryply.com

NOTICE TO SHAREHOLDERS

TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Notice is hereby given to the shareholders of the Company pursuant to provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the Equity Shares of the Company in respect of which dividend has remained unclaimed or unpaid for a period of seven consecutive years or more are required to be transferred by the Company to the demat account of the IEPF Authority. The Company has sent individual communication to those shareholders whose shares are liable to be transferred to IEPF Account under the said Rules at their latest available address. The Company has uploaded the details of such shareholders and shares due for transfer to IEPF Account on its website at www.centuryply.com. Shareholders are requested to refer to the Investors section on the website to verify the details of the shares liable to be transferred to IEPF Account. The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Account, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer to IEPF Account as per the Rules and upon such issue, the original share certificate(s) which stand registered in their name will stand automatically cancelled. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of shares to the IEPF pursuant to the provisions of the Rules.

Notice is hereby given to all such shareholders to forward the requisite documents as mentioned in the aforesaid communication to the Company/Registrar by 25th September, 2021 with a request for claiming the unpaid dividend for the year 2013-14 and onwards so that the shares are not transferred to the IEPF Account. It may please be noted that if no reply is received by the Company or the Registrar by 25th September, 2021, the Company shall transfer the shares to the IEPF Account, without any further notice, by following the due process as enumerated in the said Rules which is as under:

1) In case of shares held in physical form- by issuance of new share certificate and thereafter transferring the same to IEPF Account as mentioned above;

2) In case of shares held in demat mode- by transfer of shares directly to demat account of IEPF.

Kindly note that all future benefits, dividends arising on such shares would also be transferred to IEPF Account.

It may be noted that the shares transferred to IEPF Account, including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure as prescribed under Rules. You are also requested to update your Bank Account details with the Company or the Registrars.

For any clarification on this matter, please contact the Company's Registrar and Share Transfer Agents, Maheshwari Datamatics Pvt. Ltd., [Unit: Century Plyboards (India) Ltd.] at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Tel: 2248-2248, 2243-5029, 2231-6859, E-mail ID: mdpld@yahooco.com

For Century Plyboards (India) Limited
Sundeep Jhunjhunwala
Company Secretary

Place: Kolkata
Date: 8th July, 2021