STIFFER PENALTY FOR FALSE FILINGS

Appeal against CCI fines only after depositing 25%

MCA notifies rules under amended competition law

SURABHI
New Delhi, May 20

THE GOVERNMENT HAS made it mandatory to deposit 25% of the fine imposed by the Competition Commission of India (CCI), prior to filing an appeal against its order, before the National Company Law Appellate Tribunal.

Also, submission of false statements will attract higher penalty of ₹5 crore, versus ₹1 crore earlier. These and few other provisions under the Competition Amendment Act 2023 have been notified by the ministry of corporate affairs.

The Act, which was passed by Parliament in the Budget session, took effect on April 11, and the new rules, on May 18.

With the latest set of provisions, India's competition law is now equipped to deal with hub-and-spoke cartels, or anti-competitive arrangements, where businesses collude to distort market with the help of a common agent operating at a different level.

- Submission of false statements to attract ₹5 crore penalty
- With new rules, India's competition law now equipped to deal with hub-and-spoke cartels
- However, provisions relating to the deal value threshold (DVT) have not been issued
- The Act, passed by Parliament in the Budget session, took effect on April 11

However, provisions relating to the deal value threshold (DVT), the new criterion for regulation of merges and acquisitions (combinations), have not been notified. The amended Act provides for stiffer penalties based on global turnover of an enterprise, rather than the turnover of the goods and services that are the subject matter of the contravention. However, this also has not been notified yet. The DVT has been introduced in the Act, in recognition of the fact that the existing 'assets & turnover' criteria may not suffice to preempt competition infractions in the digital space via M&As.

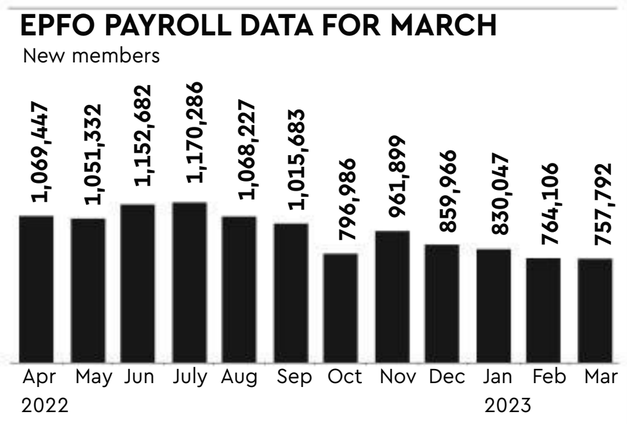
Under the new amendments, the scope of anti-competitive agreements has been widened to include agreements other than vertical and horizontal agreements, which are anti-competitive in nature such as hub-and-spoke cartels.

Action against key competitive law violations like abuse of dominance and anti-competitive arrangements will be subject to a limitation period of three years of the date of cause of action.

Rachit Sharma, DGM, Taxmann, noted that the inclusion of the mandatory requirement of a deposit of 25% of the amount levied by CCI prior to filing an appeal before the NCLT would discourage unnecessary appeals is likely to bring changes in the way the appeal process is approached. It may have a significant impact on the efficiency of the competition law cases in India.

GR Bhatia, Partner, Luthra and Luthra Law Offices India, said the provisions are a welcome step, and added that parties should implement competition law compliance programmes in order to steer away from the CCI's scrutiny.

EPFO members lowest in March



SURABHI
New Delhi, May 20

NEW MEMBERS IN the Employees' Provident Fund Organisation (EPFO) declined to its lowest level in FY2022—23 in the month of March at 0.75 million. This was the fourth consecutive month of decline in first-time entrants to the scheme since November 2022 although was a marginal dip from 0.76 million first-time entrants to the scheme in February 2023.

The data, which is used as a high-frequency measure for formal sector job creation in the economy, may, however, be revised as has been the case with previous months as well. However, new entrants into the scheme have been below the 1 million mark after September 2022, when they totalled 1.01 million. In all, about 10.8 million first-time entrants joined the EPFO in FY23, which was the same as in FY22. The average monthly new addition to the EPFO was 0.9 million in FY23, the same as in the previous fiscal. Before this, new monthly additions had averaged 0.71 million in FY21, while it was 0.92 million in FY20.

According to the provisional payroll data of EPFO released on Saturday, the EPFO added 1.34 million net members in March 2023 of which about 1.01 million workers joined the social security scheme after switching jobs and opted to transfer their accumulations instead of applying for final settlement.

During FY22-23, around 13.9 million net members have been added by EPFO with an increase of 13.22% compared to the last FY21-22 when 12.2 million members were added.

Among the newly joined members, the highest enrolment is registered in the age group of 18-21 years with 0.23 million members, followed by the age group of 22-25 years with 0.19 million members.

"The age groups of 18-25 years constitute 56.6% of total new members added during the month," said statement, adding that this age-wise comparison of payroll data indicates that the majority of the members joining organised sector workforce of the country are first-time job seekers. Enrolment of net female members was 0.25 million in March 2023, which was around 19.21% of the net member addition for the month.

Mandatory drug testing at state labs: Govt

PRESS TRUST OF INDIA
New Delhi, May 20

AMID QUALITY ISSUES being raised globally for the cough syrups exported by Indian firms, the Centre is actively considering a proposal of testing drugs at government laboratories before they are dispatched to other countries. The apex drug regulatory authority, the Central Drugs Standard Control Organisation (CDSCO) has proposed testing the drugs at government labs before exporting, official sources said.

According to the proposal, exporters will have to produce the certificate of analysis of the batches issued by authorised laboratories after which only the Directorate General of Foreign Trade (DGFT) will clear the release of the consignment for export. The analysis of the sample from the export consignment is proposed to be tested at Indian Pharmacopoeia Commission, Central Drugs Standard Control Organisation (CDSCO) labs viz, L (Chandigarh), CDL (Kolkata), CDTL (Chennai), CDTL (Hyderabad), CDTL (Mumbai), (Guwahati) and NABL-accredited drug testing labs of states. "The CDSCO has submitted that some intervention from the government was necessary to stop the low-quality cough syrups from entering the global supply chain from India," an official said.

References have been received over quality issues coming across globally for the cough syrups exported by Indian firms. References and reports have also been noted where cough syrups produced by Indian manufacturers and exported have failed quality control testing abroad, an official source said.

"The Government of India has proactively identified such units and has initiated enforcement action in coordination with the states. Certain plants have been shut down, licences cancelled and punitive action under the Indian laws also has been taken on a case to case basis," the official source stated.

L&T Finance to expand SME finance business

FE BUREAU
Mumbai, May 20

L&T FINANCE IS planning to expand its small and medium-sized enterprises (SME) finance business to over 50 cities in the June quarter.

The SME finance business, which was launched as a pilot in Mumbai and Pune during 2021-22(April-March), has risen steadily in 2022-23, the company said in a press release.

The company plans to expand to 50 cities including Patna, Bhubaneswar, and Visakhapatnam. In addition to this, the company would also be working towards increasing its direct channel offerings – through its direct-to-customer (D2C) application—the PLANET application. This product from L&T Finance primarily caters to small businesses and practicing professionals like doctors, chartered accountants etc. It disburses loans of up to ₹50,00,000.

Engineering exports to Russia soar 11x

PRESS TRUST OF INDIA
Kolkata, May 20

EXPORTS OF ENGINEERING goods to Russia jumped 11 times in April this year to $133.6 million as compared to year-ago month while the US and China markets continued to soften, the engineering export promotion council said on Saturday. Engineering exports to the CIS country were $11.7 million in April 2022.

The value of engineering exports to the US was $1.4 billion in April 2023, down 24.9% compared to $1.86 billion in the year-ago month. Shipments to China too continued with the declining trend and fell 15.5%to $183.3 million in April 2023 as compared to $216.9 million in the same month last year. However, exports to Oman more than doubled during the month to $153.9 million over the corresponding month of April 2022. Out of 25 top destinations for Indian engineering goods, as many as 15 saw positive year-on-year growth during the month under review while 10 countries witnessed a regrowth.

The top 25 countries, including the US, Germany, the UK, France, Indonesia and Singapore, contribute about 76% of the total engineering exports from India. Engineering exports from India continued to decline in 2023-24 as April 2023 saw a 7.15% drop to $8.99 billion as against $9.68 billion in April 2022. Drop in shipment to North America, the EU and ASEAN region led to a decline in overall engineering exports.

Commenting on the latest export data, EEPC India chairman Arun Kumar Garodia stated that the decline in exports was caused due to demand slowdown in almost all regions barring Latin America, WANA, parts of Europe and Oceania. WANA region comprises 19 countries, including Bahrain, Kuwait, Oman, Qatar, Iraq, UAE, Saudi Arabia, Egypt, Sudan, Algeria, Morocco, Tunisia, Syria, Jordan, Israel, Lebanon, Yemen, Libya and South Sudan.

"Significant export decline was noted in North America as the US is currently going through a banking crisis and a debt ceiling crisis. Its imports have come down in the last few months. Exports to the EU have been impacted by the ongoing Ukraine-Russia crisis and the withdrawal of the GSP benefits," Garodia said in a release.

"South Asia situations remain grim as Bangladesh's economy suffers from the lowering global demand and Nepal and Sri Lanka reel under the debt crisis," he added.

Engineering products that witnessed positive growth are copper and products, industrial boilers, IC engines, pumps and valves and other construction machinery.

JMJ FINTECH LIMITED
(Formerly Known as Meenakshi Enterprises Limited)
CIN : L51102TN1982PLC009711
No.17/9, Lakshmipuram Main Street, Lloyds Road, Royapettah, Chennai - 600 014
Email : investor@jmjfintechltd.com, Website : https://www.jmjfintechltd.com
Statement of Standalone Audited Financial results for the quarter ended 31st March 2023

(Rs. in lakhs)

Particulars	Three Months Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31.03.2022
	(Refer Note)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from operations (net)	77.889	274.843	18.670	382.294	63.500
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	31.555	16.907	-18.440	98.366	4.850
Net Profit / (Loss) for the period (before Tax and after Exceptional and / or Extraordinary Items)	31.555	16.907	-18.440	98.366	4.850
Net Profit / (Loss) for the period (after Tax and after Exceptional and / or Extraordinary Items)	16.300	13.607	-3.640	83.111	4.850
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	16.300	13.607	-3.640	83.111	4.850
Equity Share Capital	1240.000	1240.000	1240.000	1240.000	1240.000
Earnings per Share (before extraordinary items (of Rs.10/- each) for continued and discontinued operations					
Basic	0.131	0.110	-0.029	0.670	0.039
Diluted	0.131	0.110	-0.029	0.670	0.039

Note:
1. The above financial results were reviewed and recommended by Audit committee and approved by the Board of Directors at their meeting held on 20th May 2023 and audit of the same has been carried out by the statutory auditors of the company.
2. The Company had adopted the Indian Accounting Standards (Ind AS) from the 01st April, 2017 and these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
3. The format of unaudited quarterly results as prescribed by SEBI'S Circular CIR/CFD/CMD /15/ 2015 date 30th November 2015 has been modified to comply with the requirements of SEBI Circular dated 5th July 2016, Ind AS and Schedule iii of the Companies act, 2013.
4. The Company has one reportable business segments viz.: Finance
5. The previous period figures have been rearranged / regrouped, wherever necessary to confirm to current period classification.
6. Current tax does not include MAT as the company has adopted new regime of section 115BAA

By order of the board
For JMJ FINTECH LIMITED
Sd/-
Joju Madathumpady Johny
Managing Director
DIN : 02712125

Place : Chennai
Date : 20-05-2023

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 M/S SUPREME MANOR WADA BHIWANDI INFRASTRUCTURE PRIVATE LIMITED

RELEVANT PARTICULARS

1.	Name of corporate debtor	**Supreme Manor Wada Bhiwandi Infrastructure Private Limited**
2.	Date of incorporation of corporate debtor	04 January 2010
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies (Mumbai) under the Companies Act, 1956
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U45202MH2010PTC198376
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered Office:** Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai Mumbai - 400 076
6.	Insolvency commencement date in respect of corporate debtor	Date of Order: 19th May 2023 Date of Intimation to IRP: 19th May 2023
7.	Estimated date of closure of insolvency resolution process	180 days from date of commencement of resolution process ie 15th November 2023
8.	Name and registration number of the insolvency professional acting as interim resolution professional	**Name: Sudip Bhattacharya** **Reg. No.** IBBI/IPA-003/IP-N00080/2017-18/10703
9.	Address and e-mail of the interim resolution professional, as registered with the Board	**Address:** 903 Queensgate CHS, Hiranandani Estate, Off Ghodbander Road, Thane-West, Mumbai – 400607 **Email ID:** resolutionsudip@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	903 Queensgate CHS, Hiranandani Estate, Off Ghodbander Road, Thane-West, Mumbai – 400607 **Email ID:** supreme.manor.cirp@gmail.com
11.	Last date for submission of claims	2nd June 2023
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Relevant forms are available at https://ibbi.gov.in/en/home/downloads (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal (Mumbai Bench) via order no. CP No. (IB) 3219/MB/2018 has ordered the commencement of a corporate insolvency resolution process against **M/s Supreme Manor Wada Bhiwandi Infrastructure Private Limited** on May 19, 2023.

The creditors of **M/s Supreme Manor Wada Bhiwandi Infrastructure Private Limited** are hereby called upon to submit a proof of their claims on or before June 02, 2023 to the interim resolution professional at the address mentioned against item 10.

The submission of proof of claims is to be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The proof of claim is to submitted by way of the following specified forms along with Affidavit and documentary proof in support of claim in, Form B- Claim by Operational Creditors, Form C- Claim by Financial Creditors, Form D- Claim by Workman or an Employee, Form E- Claim submitted by Authorized Representation of Workmen and Employee, Form F- Claim by creditors, other than Operational, Financial and Employee/workmen. The above mentioned forms can be downloaded from the website www.ibbi.gov.in of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

The financial creditors shall submit their proof of claims by electronic means only. All other creditors may submit the proof of claims by in person, by post or electronic means.
A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorized representative of the class [specify class] in Form CA - NA

Submission of false or misleading proofs shall attract penalties.

Name and Signature of Interim Resolution Professional
SD/-
Sudip Bhattacharya
Date and Place: 21st May, 2023, Mumbai

zomato
Zomato Limited
CIN : L93030DL2010PLC198141
Registered office- Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019, India
Telephone- 011-40592373, **Email-** companysecretary@zomato.com, **Website-** www.zomato.com

Extract of consolidated financial results for the quarter (unaudited) and year (audited) ended March 31, 2023

INR million

S.No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited[1]	Unaudited[1]	Unaudited[1]	Audited	Audited
1	Total income	22,265	21,216	13,500	77,609	46,873
2	Net loss for the period (before tax and exceptional items)	(2,045)	(3,637)	(3,515)	(10,147)	(15,179)
3	Net loss for the period before tax (after exceptional items)	(2,044)	(3,637)	(3,594)	(10,146)	(12,205)
4	Net loss for the period after tax (after exceptional items)	(1,876)	(3,466)	(3,597)	(9,710)	(12,225)
5	Total comprehensive loss for the period	(1,623)	(3,431)	(3,474)	(10,695)	(12,203)
6	Paid-up share capital	8,364	8,358	7,643	8,364	7,643
7	Other equity[2] as on March 31, 2022					1,57,412
8	Loss per share (INR)[3] (face value of INR 1 each)					
	(a) Basic	(0.23)	(0.42)	(0.47)	(1.20)	(1.67)
	(b) Diluted	(0.23)	(0.42)	(0.47)	(1.20)	(1.67)

[1] *The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.*
[2] *The Company does not have any revaluation reserve.*
[3] *EPS is not annualised for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.*

Notes:

(a) Exceptional item includes:

INR million

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
Gain on sale / disposal of investment including foreign currency translation reserve on foreign subsidiaries sold / disposed off during the period	1	-	15	1	3,227
Loss on account of movements in foreign exchange rate in one of the Company's subsidiary operating in a hyperinflationary economy	-	-	(94)	-	(253)
Total	**1**	**-**	**(79)**	**1**	**2,974**

(b) Standalone information:

INR million

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited[4]	Unaudited[4]	Unaudited[4]	Audited	Audited
Total income	14,108	14,163	11,618	55,069	41,085
Profit / (loss) for the period (before tax and exceptional items)	1,817	618	(2,929)	1,172	(12,688)
Profit / (loss) for the period before tax (after exceptional items)	1,817	618	(2,935)	1,172	(10,978)
Profit / (loss) for the period after tax (after exceptional items)	1,817	616	(2,937)	1,169	(10,980)

[4] *The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.*

(c) The above is an extract of the detailed format of quarterly / annual financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly / annual financial results are available on the websites of National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and the Company (www.zomato.com).

For and on behalf of the Board of Directors of Zomato Limited

Sd/-
Kaushik Dutta
Chairman and Independent Director
(DIN-03328890)

Date: May 19, 2023
Place: New Delhi

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Fertilizernagar - 391 750, Vadodara, Gujarat, India.
CIN : L99999GJ1962PLC001121 • www.gsfclimited.com
• Phone : 0265-3093854 • Fax : 0265-2240021 • E-mail ID: secdiv@gsfcltd.com

NOTICE TO SHAREHOLDERS
TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION & PROTECTION FUND (IEPF) AUTHORITY

Notice is hereby given that the Company would be transferring all those equity shares on which dividends have remained unpaid or unclaimed for seven consecutive years to IEPF Account established by the Central Government pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016, as amended from time to time.

The Company has sent Letters to the concerned shareholders by Registered Post vide Letter dated 05/05/2023 who have not encashed the dividend for the Financial Year 2015-2016 and all subsequent dividends declared and paid by the Company. Such dividends are liable to be transferred to IEPF Authority Account as per the said Rules. Shareholders are requested to forward the required documents as mentioned in the said Letter to the Company.

A list of such shareholders who have not encashed their dividends for seven consecutive years and whose shares are liable for transfer to the IEPF Authority Account is available on Company's website at the web link **https://gsfclimited.com/transfer-of-share-to-iepf**

In the event the Company does not receive valid claim from the concerned Shareholder(s) by **31/07/2023** or such other date as may be specified, the Company shall, with a view to comply with the requirement set out in the Act and Rules, transfer the shares to the IEPF Authority without any further notice.

Shareholders may note that, both the unclaimed dividend and the shares, transferred to IEPF Authority can be claimed back from the IEPF Authority, by filing e-form IEPF-5 online available at the access link on Company's website **https://gsfclimited.com/transfer-of-share-to-iepf** or on website **http://www.iepf.gov.in/IEPF/corporates.html** and sending the physical copy of the required documents enumerated in the Form IEPF-5 to the Nodal Officer of the Company. Please also note that no claim shall lie against the Company in respect of the unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.

For any information/clarifications on this matter, concerned Shareholders are requested to write or contact Company Secretary, GSFC Limited, Fertilizernagar – 391750, Dist. Vadodara, Gujarat Tel.No.0265-3093854, Email : **secdiv@gsfcltd.com** or Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, B-102 & 103, Shangrila Complex, 1st Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020 Tel.0265-6136000.

For Gujarat State Fertilizers & Chemicals Limited
SD/-
CS K K Dagar
Chief (Legal) and Asst. Company Secretary

Place : Vadodara
Date : 20-05-2023