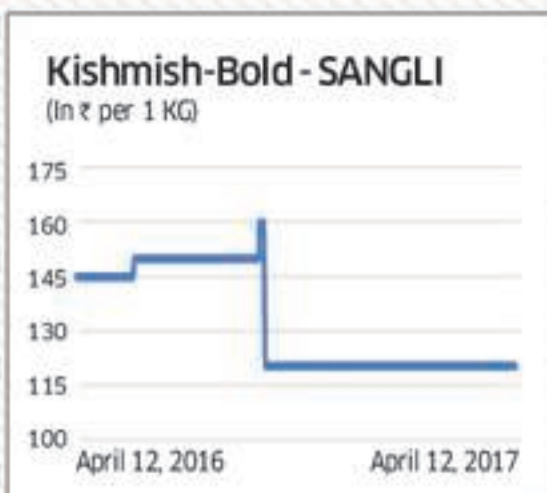


Tweet of the Day

Jim Rickards
@JamesGRickards
#Gold has now recovered from its post-Trump drawdown; is up 13% from mid-December interim low. "What a long, strange trip it's been."

Quarts & Ounces



ET Index

Commodities	Change	Prev Days	Last Week
Bullion	153.4	4744.5	4814.9
Cement	0.00	2251.3	2151.3
Chemicals	0.00	2475.1	2475.1
Edible Oil	1.1	1471.3	1483.2

OIL

\$109 BILLION

COMBINED MARKET VALUE OF EIGHT STATE-OWNED INDIA OIL COMPANIES

Did You Know?
'Bull' Sculptor Not Impressed by 'Fearless Girl'

The sculptor of Wall Street's 'Charging Bull' is accusing New York City of infringing on the copyright of his sculpture by extending the temporary installation permit for the 'Fearless Girl' statue. Arturo di Modica will hold a press conference to explain how he will challenge the city, which gave 'Fearless Girl' a permit to stay in front of the bull until Feb 2018. The artist said that having another bold presence changes the creative dynamic of his installation. 'Fearless Girl' was installed on International Women's Day by State Street Global Advisors as part of a campaign to pressure companies to add more women to their boards. After a petition and a lot of tourist as well as social media attention, New York City officials extended the permit until 2018. - BI

Agri Loan Waiver Fever may Land State Banks in ICU

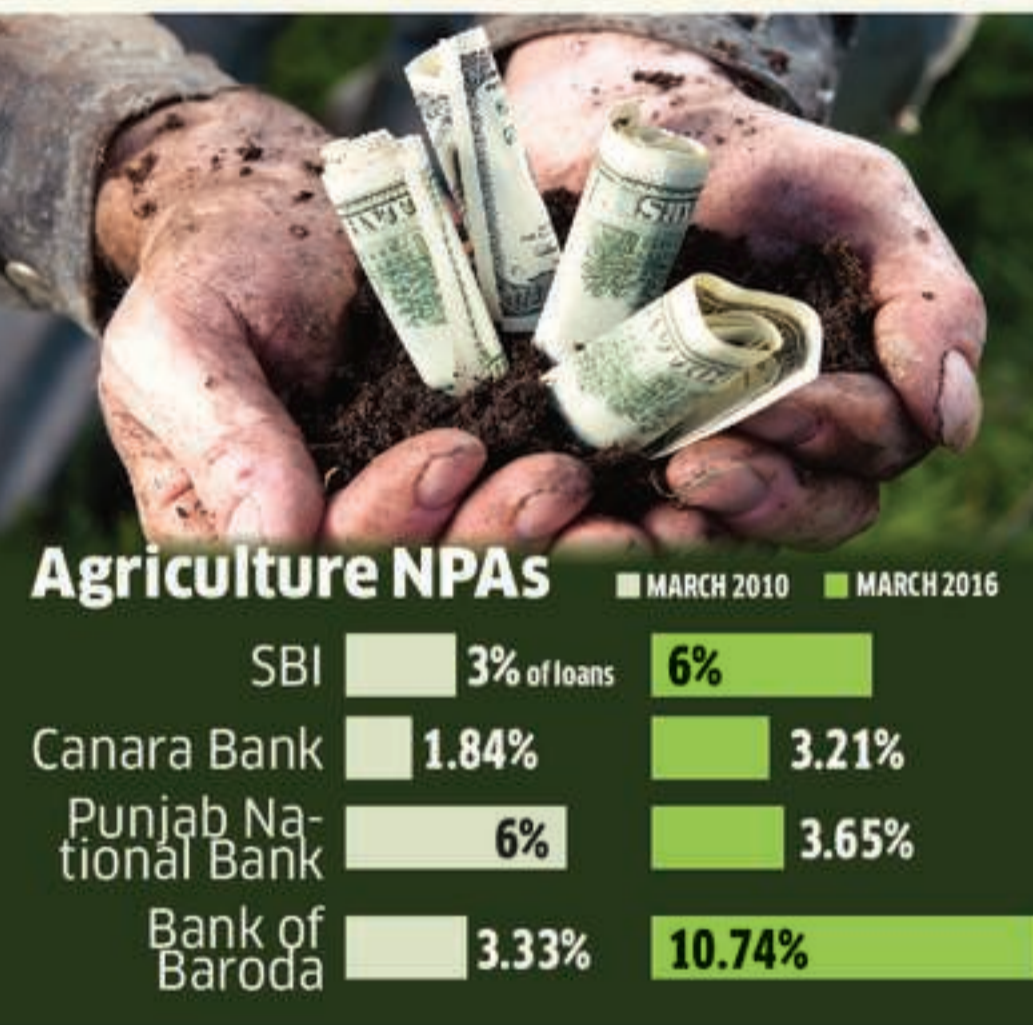
UP's decision to waive farm loans will worsen the credit culture of rural India

Joel.Rebello@timesgroup.com

Mumbai: Uttar Pradesh government's ₹36,359-crore agriculture loan waiver has turned the spotlight on the steadily rising non-performing assets (NPAs) from this sector over the past few years as it has revived concerns about vitiating credit environment in rural India as other state governments may also announce waivers.

NPAs from agriculture and related activities have steadily increased from 3.3% of total banking loans to the sector in March 2011 to 6% in September 2016, according to the RBI's Financial Stability Report released in December 2016.

Some bankers attribute this rise to the periodic loan waivers by politicians which have vitiating the repayment culture in rural areas. They said the steady rise in agriculture NPAs started after the then finance minister P Chidambaram announced a jumbo ₹60,000-crore waiver for small and marginal farmers in the 2008-09 budget. Agriculture NPAs for all large state-owned banks have risen in



Premium Tea Prices Rise on Low Yield

Sutanuka.Ghosal@timesgroup.com

Kolkata: Your morning cup of tea is set to become dearer as prices of new season quality teas from Assam and Doors have shot up by 25% and 23%, respectively, year-on-year due to less availability.

HUL, Tata Global Beverages and players from western India such as Wagh Bakri, Ginnar are aggressively buying teas at the auctions to make these premium teas available for domestic tea drinkers.

Best quality new season Assam teas are fetching a price of ₹351 per kg at the auctions compared with ₹280 per kg for similar type of teas sold this time last year - a 25.35% increase. Similarly, teas from Doors region in West

DEEPOCKETS India's funding ability moderate, with shallow pricing efficiency. Deeper capital markets in Asia can free \$800b in funding annually: McKinsey

Right Policies can Unlock \$100b of Fresh Funding

Atmadip.Ray@timesgroup.com

Kolkata: India can unlock \$100 billion of fresh funding every year for corporates and core sector companies if policymakers take steps to deepen the country's capital markets, McKinsey & Co said on Wednesday.

The consulting firm pegged the size of India's capital markets at \$140 billion, but termed India's ability at funding as moderate, with shallow pricing efficiency.

"If India is able to take right policy measures, the size of the market can rise to \$240 billion in a year," Nitin Jain, senior expert at McKinsey, told ET.

McKinsey released a report analysing key performance metrics for 12 large Asian economies, including India. It observed that while Japan and Australia rank high, India needs to take steps to utilise its significant savings for productive purposes, helping accelerate economic growth and potentially lift millions out of poverty. The report suggested that deeper

\$140 billion

Size of India's capital market

Challenges faced by Indian economy:

- Developing corporate bond and securitisation markets
- Issuers lack options to diversify funding
- Corporate borrowers find it difficult to align funding structure with assets

and infrastructure building. Emerging economies, according to McKinsey, do not have access to predictable capital market funding at scale, and investors lack the financial instruments to deploy long-term savings. This has led to poor allocation resources, dragging growth prospects.

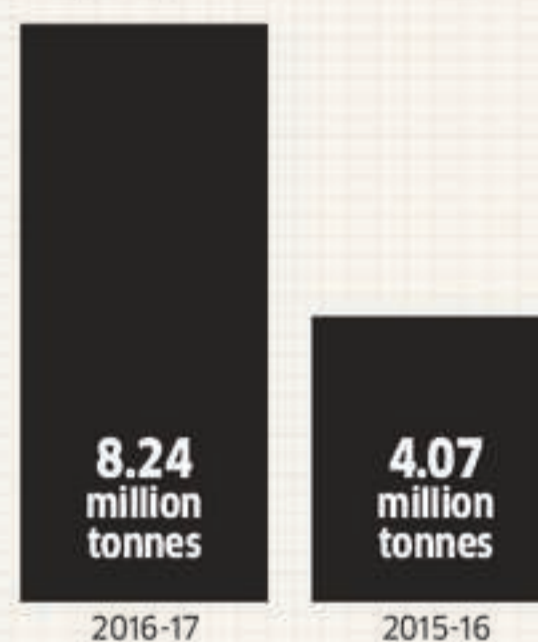
In India, the biggest challenge is to develop the corporate bond and securitisation markets. Emerging market issuers lack options to diversify funding and to match funding with their needs. The absence of a long-dated bond market reduces the flexibility of corporate borrowers to align funding structure with assets. McKinsey said the listing of government-controlled entities is a step in the right direction as it may entice investors to capital markets. It suggested mandating state-controlled entities to tap debt capital for funds instead of going for bank loans. Issuers in emerging markets face a more volatile and higher cost of capital compared with developed markets.

India's Steel Exports Surge 102% in 2016-17

Overtaking imports, India's steel exports jumped by 102.1% in 2016-17, according to a steel ministry report.



India's Steel Exports



363%

Rise in exports in March 2017, compared to March 2016

1.62 million tonnes

Exports in March 2017

7.42 million tonnes

Imports of finished steel in 2016-17

IDBI Federal Life to Sell Insurance via PoS Channel

Insurer expects to get Irda's approval this month; plans to run pilots in 7 cities

Our Bureau

Kolkata: IDBI Federal Life Insurance Co is planning to explore PoS (point of sales) channel to sell insurance policies and has filed for two such products to Insurance Regulatory & Development Authority (Irda), its chief executive officer said.

Irda allowed this channel a couple of years back to increase distribution footprint of the insurance sector. PoS distributors are allowed to sell simple, over-the-counter products where the risk of mis-selling is limited.

"We hope to get approval this month," said IDBI Federal Life CEO Vignesh Shahane.

IDBI's Books

New business premium raised

FY17	FY16
₹820 cr	₹588 cr

Assets under Management

FY17	FY16
₹6,000 cr	₹4,893 cr

The private insurer is planning to run pilots in seven locations to test response.

Irda does not allow insurance companies to sell complex products like unit-linked insurance plans and deferred annuity plans through this channel. Shahane said the insurer has raised new business premium of ₹820 crore in FY17 against ₹588 crore the previous fiscal. He said its asset un-

Madhya Pradesh Road Development Corporation

45-A, Arera Hills, Bhopal-462011

0755-2527 209/210, FAX: 0755-2572643

MPRDC Website: www.mprdc.nic.in E-mail: procu-mprdc@mp.gov.in

ICB No. 415/MPRDC/Procu/MPDRISP/2 Pkg/2nd Call/336/2017 Date 7th April, 2017

INVITATION OF BID FOR PROCUREMENT OF CIVIL WORKS UNDER MPDRISP-2nd CALL

1. India (hereinafter called "Borrower") has applied for financing from Asian Development Bank (hereinafter called "loan") towards the cost of Madhya Pradesh District Roads II Sector Project. Part of this financing will be used for payments for widening and reconstruction of following Civil Works Contract Packages of the project. The details of these Civil Works packages are as given below:-

Pkg. No.	Road No.	Road Name	Length in km	Total Pkg. Length	Bid Security (INR Million)	Completion Period In Days
3	MP-MDR-08-04	Mungawali-Malahargarh Road	16.72	62.31	Please refer ITB/1 of Section 2: Data Sheet	457
	MP-MDR-08-05	Piproad-Thubon Road	7.74			
	MP-MDR-08-09	Bela-Kareela Mata Mandir Road	17.72			
	MP-MDR-27-18	Bhounrasa-Malahargarh Road	20.13			
16	MP-MDR-44-16	Kirhal - Ramgarh - Mukundpur Road	34.35	78.35		548
	MP-MDR-44-19	Jharkua-Raigaon-Karsara	23.95			
	MP-MDR-44-23	Bhadanpur-Bhatara Road	20.05			

- M.P. State Road Development Corporation Limited, a fully owned Company of Government of Madhya Pradesh registered under Companies Act, 1956, invites bids for the widening & reconstruction and completion of above mentioned Civil Work Contract Packages (the works).
- International Competitive bidding will be conducted in accordance with ADB's Single-Stage: Two-Envelope bidding procedure and is open to all bidders from eligible source countries.
- Bidders may bid for one or more contract packages, as defined in the bidding document. Separate bid document shall be required for each package.
- To obtain further information and inspect and acquire the Bidding Document Bidders should contact the office of:-

Managing Director
M.P. Road Development Corporation Ltd.
45-A-Arera Hills, Bhopal, Madhya Pradesh,
India Pin: 462 011
Telephone: +91-755-2527 209/210 Facsimile: +91-755-2572643
E-mail: mdrmpdc@mp.nic.in or procu-mprdc@mp.gov.in

- To purchase the bidding documents, bidders should:
 - Write to address above requesting the Bidding documents for Widening and Reconstruction of Civil Works mentioned above.
 - Pay a non-refundable fee of Indian Rupees 50,000/- (Rupees fifty thousand only) or US \$ 850 per Civil work Package in the form of demand draft in favor of Managing Director, Madhya Pradesh Road Development Corporation Limited payable at any Scheduled Bank in Bhopal, Madhya Pradesh, India. If the Bidding Document is desired by courier/post, an additional sum of Indian Rupees 1,000/- for the dispatch of the Bidding Document anywhere in India or US \$ 100 for dispatch of documents outside India should be sent. The employer shall promptly dispatch the Document by Courier/Post, but under no circumstances will it be held responsible for late delivery or loss of documents so mailed. The Document shall be available for sale during office hours (IST 1030 hrs. to IST 1730 hrs.) from 10th April, 2017 to 05th June, 2017.
 - The Document is also available on our website www.mprdc.nic.in. In case, the bidder submits the downloaded document, it should be accompanied with a Demand Draft of INR 50,000 (Rupees fifty thousand only) or US \$ 850 in favor of Managing Director, Madhya Pradesh Road Development Corporation Limited payable at any Scheduled Bank in Bhopal, Madhya Pradesh, India in case of any discrepancy between the documents downloaded by the prospective bidder and the Bidding Documents (hard copy) issued by MPRDC, the latter shall prevail.
- Deliver your Bid:
 - To the address above.
 - On or before the deadline 06th June 2017, 1230 hrs (IST)
 - Together with a Bid Security as per Clause 19 of ITB and Bid Data Sheet of the Bidding Document.
- A Pre-bid meeting will be held at the Office of Managing Director, M.P. Road Development Corporation Ltd., 45-A, Arera Hills, Bhopal (M.P.) on 24th April 2017 at 1130 hrs. In the event of the specified deadline for submission of Bid being declared a Government Holiday, the next official working day would be deemed as the last day for the Physical submission of bids. Technical Bids will be opened immediately in the presence of bidders' representatives who choose to attend.

G-11352/17 2 जुलाई 2017 को प्रदेश में पाँच करोड़ पाँचों का रोपण आरंभ भी इस मह अभियान में एक पाँच लगाएँ। MANAGING DIRECTOR

Rubber Slips Despite Rise in Oil Prices

Prices in India are declining although it is a lean season for tapping



Krishnakumar.PK@timesgroup.com

Kochi: Natural rubber (NR) prices are falling despite an uptrend in crude oil prices. However, taking a cue from the global markets, prices in India are declining although it is a lean season for tapping. Natural rubber futures on both Tokyo and Shanghai have dropped over the past few days. The September contract in Shanghai futures exchange hit a five-month low on Tuesday. Tokyo Commodity Exchange (Tocom) NR futures dropped to the lowest since December with a strong yen also playing a part.

International sheet rubber prices fell ₹13 this month to ₹145.67 per kg on Wednesday, almost the same level as the Indian price which stood at ₹145 per kg. The price difference has narrowed since January 31 when international prices to-

uched ₹200 per kg on the back of short supply due to flood in Thailand, increased demand from China and rise in crude prices. It was ₹40 more than the Indian price on that day. International NR prices, which were below Indian prices for three years, started rising and went above the Indian price levels since last November.

NR prices tend to move up with a rise in crude oil prices since it could increase demand for the commodity.

"There can be only two reasons for that not happening. One is that the industry feels that the largest producer Thailand may sell another tranche of stocks in May. The other could be that Chinese demand has slowed down with closure of some factories," said CP Krishnan, wholetime director of Geofin Contrade. Thailand had sold over 90,000 tonnes a couple of months ago which led to a plunge in global prices.

Onion Farmers Suffer ₹1,336-cr Losses as Prices Drop to Half

PUNE Onion farmers suffered losses of ₹1,336 crore in 2016-17 as prices fell more than half from the previous fiscal amid a 21% increase in production.

The all-India arrival of onion between April 2016 and March 2017 was 9.33 crore quintals, up from 7.71 crore quintals in the previous fiscal, according to the data with the National Horticultural Research

Portfolio Managers' Assets up 18%

NEW DELHI The assets handled by portfolio managers have surged by a staggering ₹1.85 lakh crore to ₹12.30 lakh crore at the end of the past fiscal, mainly on the back of increase in number of clients. This also marks the sixth consecutive yearly rise in assets base of portfolio managers.

MADHYA PRADESH URBAN DEVELOPMENT COMPANY LIMITED

(Department of Urban Development and Environment, Government of Madhya Pradesh)
Beej Bhawan, Arera Hills, Bhopal
No. MPUDC/UAD/WB/592 Bhopal 11.04.2017

EXPRESSION OF INTEREST (EOI) (SECOND CALL)

(Bid No. 35 at www.mpeproc.gov.in/Madhya Pradesh Urban Development Company)

Madhya Pradesh Urban Development Company Limited, Department of Urban Development and Environment, Government of Madhya Pradesh invites "Expression of Interest (EOI)" for "Independent Verification Team (IVT)" for the sub projects of World Bank funded Madhya Pradesh Urban Development Project (MPUDP), from all eligible consultants. The detailed formats and conditions for Expression of Interest are available on the e-procurement system portal www.mpeproc.gov.in (Madhya Pradesh Urban Development Company-Tender No. 35) procedure for submission of the documents is also given on the website. The interested consultants are required to submit the EOI electronically on the same website on or before 5th May 2017 by 17.30 hrs. The consultants are also required to submit the hard copy of the submission on or before 6th May 2017 by 15.00 hrs. For further query please contact on Phone No. : 0755-4222672/2763060.

The undersigned reserves the right to accept or reject any or all EOI or withdraw the notification without assigning any reason. M.P. Madhyam/85113/2017 **ENGINEER-IN-CHIEF**

DELTA CORP LIMITED

Regd. Off:- 10, Kumar Place, 2408, General Thimayya Road, Pune-411 001
CIN No. L65493PN1990PLC058817
Tel No.: 91-22-4079 4700 • Fax No.: 91-22-4079 4777
Email ID : secretarial@deltagroup.com • Website: www.deltacorp.in

NOTICE (FOR ATTENTION OF THE EQUITY SHAREHOLDERS OF THE COMPANY)

MANDATORY TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY ("THE AUTHORITY")

This notice is published pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs (MCA) with effect from September 7, 2016 and modified vide notification dated February 28, 2017.

The Rules inter-alia contain the provisions for the transfer of all the shares of the Company, in respect of which dividend has not been claimed by the shareholders for seven or more consecutive years, to the Investor Education and Protection Fund Authority (IEPF) Authority. Accordingly, the equity shares of the Company in respect of which the dividend has not been claimed during the past seven years are required to be transferred to the IEPF Authority.

In Accordance with the procedure prescribed under the Rules, the Company has sent individual communications, about such transfer, to each of the concerned shareholders, whose equity shares are liable to be transferred to the IEPF Authority and has also uploaded the complete details of such shareholders and their equity shares due for transfer, including their Folio No.s and Demat Account details, on its website www.deltacorp.in. The shareholders are requested to visit the website in order to verify the details of unclaimed dividends and the equity shares liable to be transferred to the IEPF Authority.

You may be pleased to note that the Rules allow the holders of the Equity shares transferred to IEPF Authority, to claim such Equity Shares including the benefits accruing on such shares, if any, from the IEPF Authority upon following the procedure as set out in the Rules. The Rules are available on the website of the IEPF Authority at www.iepf.gov.in.

The concerned shareholders, who are holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that the Company would be issuing duplicate share certificates in lieu of the original share certificates held by them and convert them in DEMAT form for the purpose of transfer to the IEPF Authority. Upon such issuance, the original share certificates will stand automatically cancelled and will be deemed non-negotiable thereafter. In respect of the shares held in demat mode, the shares will be transferred to IEPF Authority by way of Corporate Action. The shareholders may further note that this notice and the details uploaded by the Company on its website should be considered as adequate notice in respect of issue of the duplicate share certificates by the Company for the purpose of transfer of shares to the IEPF Authority, pursuant to the Rules.

In case the shareholders have any queries on the subject matter and the Rules, they may contact the Company's Share Transfer Agents, Freedom Registry Limited, as per the contact details mentioned below:

FREEDOM REGISTRY LIMITED
Plot No. 101/102, 19th Street, MIDC, Satpur,
Nashik - 422 007, Maharashtra Tel: +91 253 2354032 / 2363372
Fax: +91 253 2351126 Email: support@freedomregistry.in

For Delta Corp Limited
Sd/-
Dilip Vaidya
Company Secretary & General Manager-Secretarial
FCS No. 7750

Place: Mumbai Date: 13.04.2017

