

12 MARKETS

FINANCIAL EXPRESS

Axis Bank sees final rate hike in April

FE BUREAU Mumbai, March 29 THE RESERVE BANK OF INDIA (RBI) may go for a final 25-bps increase in the current rate-hike cycle next week and a reduction would come only by the end of third quarter FY24, chief economist at Axis Bank Saugata Bhattacharya said on Wednesday. "I am leaning towards a further and

final 0.25 percentage point hike in rates", Bhattacharya said at a press conference, adding that the hike will tame the stubbornly-high core inflation. He also said the slowdown in growth, visible in anecdotal evidence at present, coupled with some cool down in inflation, should prompt the monetary policy committee to cut rates by the end of the third quarter of the next financial year.

INTERMEDIARIES MAY ASK FOR HIGHER COMMISSIONS

Life insurers' distribution cost may rise

MITHUN DASGUPTA Kolkata, March 29

WITH INSURERS NOW having the flexibility to pay commissions to agents as per the new Irdai regulations on commission and expenses of management, distribution costs of life insurance companies are likely to go up as intermediaries may ask for higher commission for product distribution.

Distribution cost for life insurers, which are not promoted by banks, may see a substantial rise on higher commission payouts, while those promoted by banks are likely to witness a lesser impact.

"Distribution cost of life insurance companies will definitely go up due to higher commission payable to intermediaries under the overall cap on expenses of management. Now, there will be no cap on commission payments in different lines of business, intermediaries may demand more pay-out as commissions for product distribution. Insurance companies will negotiate, but now the issue is there are nine insurance companies which can tie up with one institution, a senior official at a life insurance company said.

"Banks, which are promoters or shareholders of insurance companies, will realise the importance of value creation, which will always be substantially more than what will be the commission trade-off. As a result, the impact on such insurance companies might be lesser. However, some other banks, which



Prudential Life Insurance, said the updated regulations on commission and expenses of management are a welcome change. The increased flexibility in commission limits will allow insurers to react to market forces in a quicker manner, thereby supporting the Irdai's vision of improving penetration of insurance. "The expenses of management have increased allowability in the later years of the policy while limiting expenses in the initial year. This will persuade insurers to work on improving long-term persistency, which, in turn, will improve the customer proposition as well as the company's profitability," Kannan said.

The life insurance industry is moving from a rule-based regulatory regime to a principle-based regulatory regime, said Indira CEO Rushabh Gandhi. "This augurs well for the industry at large and will play an important role in realising the vision of 'Insurance for All by 2047'."

"Insurance companies will decide on how to manage expenses of management under the overall limit. They have flexibility now on how much they will pay as commission. They may give extra commission to intermediaries when they want to penetrate more. However, they may incur a higher cost. Then they will have to manage the distribution cost within the overall limit on expenses of management. Anand Bhatia, partner at NS Kanna, MD & Co, ICICI

FROM THE FRONT PAGE

NCLAT upholds penalty for Google

THE CCI DIRECTIONS that Google will not offer incentives to OEMs for ensuring exclusivity for its search services, it will not impose anti-fragmentation obligations on OEMs; and it will not incentivise OEMs for not selling smart devices based on Android forks were also upheld. Simply put, out of the 10 directions issued by the CCI to Google on October 20, 2022, the NCLAT has upheld six and modified four. This would give an opportunity to both CCI and Google to appeal against the order in the Supreme Court.

"We are grateful for the opportunity given by the NCLAT to make our case. We are reviewing the order and evaluating our legal options," a Google spokesperson said soon after the order.

"NCLAT seems to have taken a balanced view by adopting an 'effects analysis' approach and has taken care of the interests of all the stakeholders," said GR Bhatia, partner at Luthra and Luthra, Law Offices India.

Google was in January directed by the SC to deposit 10% of the penalty amount. It will now have to deposit the balance in 30 days. The CCI had imposed a 1,33,37,76,000 penalty on Google in October 2022 for abusing its dominant position in multiple markets in the Android mobile device ecosystem.

Stampede Capital Limited. REGISTERED OFFICE: KURUPA TOWERS, 10th Floor, D. No. 1-11-254 & 1-11-255 S.P. Road, Begumpet, Hyderabad-500016, Telangana, India. WEBSITE: https://www.stampedeap.com. EMAIL: info@stampedeap.com

VEDANTA LIMITED. Regd. Office: 1st Floor, C Wing, Unit 103, Corporate Avenue, AAI Projects, Chakrala, Andheri (East), Mumbai - 400 093, Maharashtra, India. Phone No.: +91 22 6643 4500. Fax: +91 22 6643 4530. Email ID: comp.sec@vedanta.co.in. Website: www.vedantalimited.com

NOTICE OF POSTAL BALLOT. Table with 3 columns: Sr. No., Agenda of the Notice, Resolution. Row 1: Re-appointment of M. Padmini Sekhara as a Non-Executive Independent Director for a second and final term of two (2) years effective from February 05, 2023 to February 04, 2025, and a Special resolution.

The Company has sent the aforesaid Notice electronically to those Members whose names appear in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. Friday, March 24, 2023 ("Cut-off Date") received from the Depositories and whose e-mail address is registered with the Depositories / MFIs (KFin Technologies Limited ("KFin") Depositories) / Depository Participant and the same has been completed on March 29, 2023.

The Postal Ballot e-voting facility will be available during the following period and the Company has engaged KFin to provide the services of voting to the Members.

Table with 2 columns: Commencement of e-voting, End of remote e-voting. Row 1: From 9:00 a.m. (IST) on Thursday, March 30, 2023. Row 2: Upto 5:00 p.m. (IST) on Friday, April 28, 2023.

Members may note that the Notice will also be available on the Company's website at www.vedantalimited.com, website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin at https://kfin.tech.com.

Place: New Delhi, India Date: March 30, 2023

एसजेवीएन लिमिटेड SJVN Limited. (An Joint Venture of Govt. of India & Govt. of H.P.) An ISO 9001:2015 Company, A Mini Ratna & Schedule 'A' PSU. CIN: L40101HP1988G0008409

CAREER OPPORTUNITY IN A GROWING ORGANISATION. Advt. No. 11/00/2023. Closing Date: 28.04.2023. For online application) SJVN Limited, a Mini Ratna, Category-1 and Schedule - A CPSE under administrative control of Ministry of Power, Govt. of India, was incorporated on May 24, 1988 as a joint venture of the Government of India and the Government of Himachal Pradesh.

Table with 5 columns: Sr. No., Designation, Tentative No. of Posts, Qualification Requirement, Minimum post qualification relevant executive Experience, Upper Age Limit. Row 1: Field Engineer (Electrical), 12, Full time regular Degree in Electrical & Electronics Engineering from a recognized University / Institute of India, 14 years of post-qualification executive experience in Solar Power-1 Posts, 45 years.

Important dates: 1. Commencement of Online Registration for submitting applications: 07.04.2023. 2. Closing date for submitting applications through website: 28.04.2023. 3. Last date for sending application print out along with Payment receipt and certificates: 19.05.2023.

PPFAS Mutual Fund. PPFAS Asset Management Private Limited. Registered Office: 91-92, 8th Floor, Sakhar Bhawan, Ramnath Ganika Marg, 2300 Naniman Point, Mumbai - 400 021, India. Tel: 91 22 6140 6555 Fax: 91 22 6140 6590. Email: info@ppfas.com. Website: www.amc.ppfas.com CIN No. - U65100MH2011PTC220623

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF ALL EXISTING SCHEMES OF PPFAS MUTUAL FUND AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF PPFAS MUTUAL FUND.

Addition to the List of Branches/ISCs. Investors/Unitholders are requested to note that with a view to increase the network and enhance the service levels for investors, PPFAS Mutual Fund ("PPFAS MF") hereby declare the launch of following new branch office. This branch will be termed as "Investor Service Center (ISC)", with effect from April 1, 2023.

Name of the Branch: Vadodra. Address: PPFAS Asset Management Private Limited, Pavaveru Square, Unit No. 303, 3rd Floor, Behind Jagdish Farsan, Near Malhar Point, Old Padra Road, Vadodra - 390007.

For PPFAS Asset Management Private Limited (Investment Manager to PPFAS Mutual Fund) Place: Mumbai Date: March 29, 2023

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY. PPFAS MUTUAL FUND. There's only one right way!

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED. Registered Office: Plot No. 02-13, Siphon HI-Tech SEZ, Oragadam, Sipperumbudur Kancheepuram, Tamil Nadu - 602 105. Phone: 9911-9089-22925 | Email: nandamrao@polytech.in

Notice of the 30th Annual General Meeting of the Company, Book Closure and E-Voting. Notice is hereby given that: 1. The 30th Annual General Meeting ("AGM") of the Members of the Company will be held on Monday, 17th April, 2023 at 12:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the ordinary business as set out in the notice of AGM.

- 2. As per SEBI Circular dated 12th May 2022, Physical Copy of the Annual Report for the 30th AGM inter-alia is not required to be sent; therefore Annual Report is being sent through electronic mode to those Members as on 17th March, 2023, whose e-mail addresses are registered with the Company / Depositories. Members whose E-mail is not registered / updated can register / register their e-mail address. 3. The Notice of 30th AGM and Annual Report for Financial Year 2021-22 will also be made available on the website of stock exchange i.e. BSE Limited at www.bseindia.com.

- 4. Notice is hereby further given that pursuant to Section 91 of the Companies Act, 2013 read with rules made thereunder and as per Regulation 42 of SEBI (LOD) Regulations, 2015, the register of Members and Share Transfer Book of the Company will remain closed from Monday, 10th April, 2023 to Monday, 17th April, 2023 (both days inclusive) for purpose of 30th Annual General Meeting. 5. As per Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and clause 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide the facilities to cast their votes electronically from a place other than the venue of the AGM (remote e-voting) on all resolutions set forth in the notice, for which the Company has engaged the services of National Securities Depository Limited as the E-Voting Agency. All the Members are informed that: A. The Ordinary Business as set out in the notice of AGM may be transacted through voting by electronic means. B. The remote e-voting shall commence on 14th April, 2023 at 09:00 A.M. and shall end on 16th April, 2023 at 05:00 P.M. C. The cut-off date for determining the eligibility to vote by electronic means or at AGM is Monday, 10th April, 2023. D. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Monday, 10th April, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. E. Members may note that the remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote is resolved as cast by the member, the member shall not be allowed to change it subsequently. D. E-voting facility shall be available after AGM for those who have not voted; c) the members who have cast their vote by remote voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again; and d) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be only entitled to avail the facility of remote e-voting as well as voting in the general meeting.

Place: Oragadam Date: 20th March, 2023. For, Datasoft Application Software (India) Limited. Eswara Rao Nandan Managing Director. Contact: 02220039

NMDC Limited. (A Government of India Enterprise) Khadi Bhanu, 15th Floor, Mezz Tower, Hyderabad - 500 028. Corporate Identity Number (CIN): L31107TG1998G0001674

PRESS NOTIFICATION. Tender Enquiry No: HCC/COMMENTS/HM/61/TIDOM/2023/75169. Dated: 30/03/2023. NMDC Limited, A "NAV RATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids through MSTC Portal from experienced domestic bidders for the work of Hiring of Mining Machines for excavation of 15.10 Lft. (4.6m) Ore and 52.00 Lft. (15.95m) of waste in a year in beyond MMX Section of Donimalai Iron Ore Mine (DIOM) and extendable by another year with same terms & conditions on mutual consent basis at Donimalai, Dist: Bellary, Karnataka state - 576 118.

The detailed NT and Bid documents can be viewed and/or downloaded from 30/03/2023 to 28/04/2023 from following website links; 1. NMDC website - https://nmdcportal.nmdc.co.in/nmcdcenter

2. Central Public Procurement portal - https://www.eprocure.gov.in/eprocureapp and search tender under the following link: 3. MSTC Portal - portal: https://www.mstccommerce.com/eprocure/nmdc/ For accessing the bid document from MSTC portal, bidders to visit MSTC website (use Microsoft Edge browser for compatibility) and search Tender No: NMDC/HO/1022-23/ET/1022. The bidders are requested to submit their bids online through MSTC Portal. The details of submission of bid through online are given in NT. The Bidders regular bids are required to visit the NMDC's website at https://www.ccpfportal.nmdc.com for corrigendum, if any, at a future date.

For further clarification, the following can be contacted - Chief General Manager (Contracts), NMDC Limited, Hyderabad, Fax No. 040 - 2335 4744, Tel: 040 - 2335 4744, Email: contracts@nmdc.co.in

DALMIA BHARAT REFRATORIES LIMITED. Registered Office: Dalmiapuram, P.O. Kallakudi, Tiruchirappalli-621 651, Tamil Nadu. Phone: 011-24571100, E-mail: info@dalminia.com, Website: www.dalminia.com. CIN: L26100TN2006PL061254

NOTICE OF THE EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION. Notice is hereby given that the "Extraordinary General Meeting (EGM)" of the members of Dalmia Bharat Refractories Limited ("Company") shall be held on Thursday, 20th April, 2023 at 11:00 A.M. at the registered office of the Company situated at Dalmiapuram, P.O. Kallakudi-621 651, Dist. Tiruchirappalli, Tamil Nadu for transacting the special business along with the compulsory business as stated in the Notice dated March 29, 2023.

In terms of the applicable provisions of the Companies Act, 2013 (the 'Act') and circulars/notifications issued by the Ministry of Corporate Affairs ("MCA") from time to time and pursuant to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, the notice of the EGM along with the attendances slip and proxy form has been sent to those members whose e-mail addresses are registered with the register of members of the Company as on March 24, 2023 by electronic mode at the email address available with the Company (Depository Participants). For the members who are holding shares in physical mode and whose e-mail address is not registered with the Company, they can access the said notice of EGM at the website of the Company i.e. www.dalminia.com and on the website of KFin Technologies Limited ("KFin") at https://kfin.tech.com or Register Transfer Agent and also on the websites of the stock exchanges where the shares of the Company are held.

In terms of section 101B of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended from time to time, the Company is pleased to provide the facility of remote e-voting i.e. voting by or using the IGM to all the members to cast their vote by electronic mode through RTA of the Company on all resolutions set out in the Notice dated March 29, 2023. The details of the facility are given hereunder:

- 1. Date of completion of electronic dispatch of the EGM Notice: March 29, 2023. 2. Date and time of commencement of remote e-voting: Sunday, April 16, 2023 at 9:00 A.M. (IST). 3. Date and time of end of remote e-voting: Wednesday, April 19, 2023 at 5:00 P.M. (IST). 4. The cut-off date on which the voting of shareholders shall be reckoned: Thursday, April 13, 2023. In case a person becomes a shareholder of the Company after the dispatch of EGM Notice but on or before the cut-off date, i.e. April 13, 2023 the shareholder may write to RTA via email id: evoting@nsdl.com. Contact No: 900-0762222, to obtain the login ID and Password. 5. Remote e-voting using electronic mode shall not be allowed beyond 5:00 P.M. IST on April 19, 2023. The shareholders who have cast their vote through the remote e-voting facility may participate in the EGM but shall not be allowed to vote again at the EGM. Shareholders who could not vote through remote e-voting may vote through Intra-Poll by voting at the EGM. The shareholders whose names are recorded in the register of Members or in the list of beneficial owners as of the cut-off date of the cut-off date are only entitled to avail the facility of remote e-voting or voting at the EGM. 6. The shareholder who has cast their vote once on a resolution shall not be allowed to change it subsequently or cast the vote again. 7. The Notice of EGM along with the procedures for remote e-voting, has been sent to all the shareholders electronically and the same is also available on the website of the Company at https://www.dalminia.com, and on the website of RTA at https://evoting.nsdl.com. 8. Notice is hereby given that in terms of section 91 of the Companies Act, 2013 read with rules made thereunder and as per Regulation 42 of SEBI (LOD) Regulations, 2015, the register of the Members and Share Transfer Books of the Company will remain closed from Wednesday, April 19, 2023 to Thursday, April 20, 2023 (both days inclusive) for purpose of the EGM. 9. For those members whose email id is not registered with the Company, you may register their email address by sending an e-mail request at the email id: evoting@nsdl.com with the subject line: "Request for registration of e-mail address for remote e-voting". Please provide the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic bids and copy of the certificate of ownership of physical bids for the necessary updates. 10. The Company has appointed M. Venkateshvaranjan Ramachandran, Company Secretary in Practice as the scrutineer to scrutinize for remote e-voting process and e-voting at the EGM through Intra-Poll to a fair and transparent manner.

For any further queries/grievances connected with e-voting, you may refer Frequently Asked Questions (FAQs) and/or contact KFin in Technologies Limited, at Tel: +91-1800-300-400 (toll free) or Mr. Meghana Saini, Company Secretary, 4, Sindhia House, Connaught Place, New Delhi-11001, Tel: 011-23471104, Email: sec@kfin.tech.com. By Order of the Board of Directors For Dalmia Bharat Refractories Limited. Place: New Delhi Date: March 29, 2023. Meghana Saini Company Secretary Membership No-A42587



