

EPFO investments: Commissioner to get power for prompt decisions

SURYA SARATHI RAY
New Delhi, March 9

THE CENTRAL PROVIDENT fund commissioner (CPCF) is set to be given powers to decide on early redemption options concerning securities purchased by the Employees' Provident Fund Organisation (EPFO). The Central Board of Trustees (CBT) will deliberate on the issue in its meeting in Guwahati during March 11-12.

Former CPCF KJ Jalan said, "Such powers should be given to the CPCF. This is because one has to take faster decisions on investments in a volatile market. There cannot be any set rule for investing in or out of securities from any investments. Depending upon the situation, one has to take prompt decision."

Sans the power, an EPFO official said, CPCFs had to seek the CBT's permission to exercise



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early exit options even in cases where the investment was not huge, or in cases where early redemption was absolutely necessary.

"Since the CBT does not meet frequently, its permission would come much later, putting

the EPFO's investment at risk, in various cases," the official said. According to investment pattern, notified by the labour ministry, the EPFO invests 45-65% of its annual incremental accretions in government securities, 20-45% in debt and

related instruments, up to 5% in short-term debt instruments, 5-15% in equities and up to 5% in asset-backed, trust-structured and miscellaneous investments.

In 2020-21, the EPFO had received ₹2.18 lakh crore as deposits from its around 6.5 crore subscribers. The amount was around the same at ₹2.19 lakh crore in 2019-20. Till June this fiscal, the EPFO has received ₹57,486 crore as contribution from its subscribers.

The EPFO official, however, cautioned that delegation of the early redemption power on presumption of the market movement might also put the CPCF's office at risk. It is possible a decision prompted to the most prudent at one point of time might prove to be otherwise in future. Such instances are not rare in the government's functioning, he said.

RUSSIA-UKRAINE WAR Rajan: India needs to recalibrate response to price pressure

PRESS TRUST OF INDIA
New Delhi, March 9

INDIA NEEDS TO recalibrate its response to the price situation following disruptions in global supply chains on account of Russia-Ukraine war, said the government.

Known for his frank views, Rajan further said it is very important for any central bank to respect its mandate given to it by the government.

"India's central bank has a mandate, which has served it well, in the sense of allowing it to react to some of the concerns during the pandemic, without raising rates, having moderate inflation," he said in an interview to CNBC-TV18.

The RBI has a mandate to keep inflation target of 4% with a +/- 2% tolerance band.

"And like every other central bank, as we come out of it and face new challenges, we have to recalibrate and ask whether the old playbook sort of still holds," Rajan said, adding that he thinks that's extremely important.

The eminent economist said, "Because otherwise, if you lose the battle against inflation, it serves neither the government nor the RBI." The retail inflation rate breached the 6% upper tolerance limit of the RBI for the first time in seven months in January, while the wholesale price index stayed in double-digits for the 10th month in a row.

To a question on whether current inflation is a temporary blip, Rajan said this inflation is only going up, an already high level of inflation in many parts of the world.

"So when you add the addi-



Former RBI governor Raghuram Rajan said it is very important for any central bank to respect its mandate given to it by the government

tional effects of war, it gives greater weight to inflation," he said.

According to Rajan, inflation was already becoming more persistent certainly in the US but not in Europe and with the additional boost to inflation from the war and from the shortages of commodities etc.

The RBI on February 10, had lowered the inflation outlook to 4.5% for the next fiscal, from 5.5% in the current year, on the assumption of a normal monsoon during the year.

Asked whether he is worried about the India growth story, he said India benefited from the low crude prices from 2014 onwards and now it is payback time.

"The reality is that our growth performance has been poor for quite some time. The government keeps throwing this that against it, but we haven't really had a strong recovery, ever since the 2016 demonetization," Rajan noted.

Asia's third-largest economy is projected to grow 9.9% in the fiscal year ending March 31, slower than previously anticipated 9.2%, according to the recent government data.

Indian steel mills step in to fill supply gap left by war

SWANSY AFONSO
March 9

INDIA'S STEEL MILLS are rushing to fill a supply gap created by Russia's invasion of Ukraine, as consumers from Europe to Africa turn to the world's second-largest producer.

Russia's invasion of Ukraine has jeopardised steel supplies from both the major producing nations, straining an already tight market in Europe and sending prices soaring. It also pushed companies from Europe, the Middle East and Africa to reach out to Indian producers even as steel prices have jumped 20% in the last one month, according to Jindal Steel & Power.

"There is a shortage of steel in Europe and the Middle East and Africa region and that supply will be bridged partly by India and partly by China," VR Sharma, managing director of the Indian steelmaker said in an interview. "We are seeing good orders from these places in the last week or so, with some buyers asking for immediate delivery for ship in March and April."

Almost a third of India's steel and iron ore exports were headed for Europe last year, trade data showed. That number is set to increase in the short term as sanctions limit Russia's ability to supply goods to Europe and a number of mills in India — including ArcelorMittal S.A. and Metinvest Holding — are forced to idle their plants due to the war.

Jindal executed orders for plates and hot-rolled coils to the region at \$1,200 to \$1,300 a tonne and long products at \$1,000 to \$1,100, he said. Prices have jumped in the last month because there isn't enough steel and raw material

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Not authorised any entity to address public grievances: RBI

PRESS TRUST OF INDIA
Mumbai, March 9

THE RESERVE BANK ON Wednesday said it has not authorised any external agency to address public complaints against regulated entities.

Instances of misinformation being spread through certain sections of the social media about the Reserve Bank — Integrated Ombudsman Scheme 2021 (RB-IOS) — have come to the notice of the RBI, the central bank said in a statement.

These messages are conveying to the public at large to lodge their complaints against entities regulated by the RBI through third parties for a charge/fee or otherwise for early redress of grievances, it said.

"It is clarified that RBI does not have any such arrangement with any entity for (the) redress of grievances against the regulated entities (REs). RBI has laid down a cost-free grievance redress mechanism under RB-IOS, which does not involve payment of fees or charges in any form or manner," it said.

Customers having grievances on RB-IOS or desiring information relating to their complaints lodged through the above methods, can reach the Contact Centre of RBI at toll-free 144448 (currently available from 9:30 am to 5:15 pm on working days) in Hindi, English and nine regional languages (Bengali, Gujarati, Kannada, Odia, Malayalam, Marathi, Punjabi, Tamil and Telugu), it said.



ances against REs for deficiency in services, which is not addressed satisfactorily or in a timely manner by the REs can only lodge their complaint in the Complaint Management System (CMS) portal (<https://www.rbi.org.in>) or by e-mail at ccrc@rbi.org.in or the apex bank noted.

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ON DEMAND

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Ashneer Grover, wife Madhuri Jain pay ₹8.2 cr advance tax

FE BUREAU
New Delhi, March 9

FORMER BHARATPE MANAGING director Ashneer Grover has paid ₹7.1 crore as advance tax for the assessment year 2022-23, persons in the know told FE on Wednesday.

Grover's wife Madhuri Jain had paid ₹1.1 crore by way of advance tax, they added. This makes Grover one of the highest taxpayers among the founders in the start-up community, for two straight years, they said. Questions sent to Grover remained unanswered.

Amid allegations of misappropriation of funds, he has been the subject of a probe by the company, PTT reported that GST authorities are scrutinising BharatPe books of the last four years to see if bogus invoices were issued for services as well.

BharatPe had stripped its co-founder Ashneer Grover and his wife Madhuri Jain of all positions during a preliminary report of an external audit commis-



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sioned by the fintech firm's board showed that the duo included in alleged misdeeds and financial irregularities.

GST officials have since last year been investigating the books of BharatPe for alleged issuance of invoices without any actual supply of goods and the Directorate General of GST Intelligence (DGIG) in October 2021 had conducted a search operation at the fintech firm's head office.

FORM - A PUBLIC ANNUITY STATEMENT OF THE (Insolvency Resolution Process for Corporate Bodies) Regulations, 2016 FOR ATTENTION OF THE CREDITORS OF M/s. Sindhura Paper Private Limited	
RELEVANT PARTICULARS	
1. Name of the Corporate Debtor	M/s. Sindhura Paper Private Limited
2. Date of Incorporation of Corporate Debtor	15/04/2006
3. Authority under which Corporate Debtor is incorporated/registered	Companies Act 1956, ROC, KARNATAKA
4. Corporate Identity No./ Limited liability identification No. of corporate debtor	U22102AP2006PTC049919
5. Address of the registered office and principal office (if any) of corporate debtor	D/NO. 115, Kalyan Nagar HOI, Maranahalli, TQ: Hosur, Dist: Bengaluru, Karnataka - 560042
6. Residency commitment date in respect of Corporate Debtor	01/04/2022 and Received on 04/04/2022
7. Estimated date of closure of insolvency resolution process	01/04/2022
8. Name and registration number of the insolvency professional acting as interim resolution professional	Narula Vinod Kumar [BSEIP] CA/00000220/16-19/1980
9. Address and e-mail of the interim resolution professional, as registered with the Board	1-588/25A, Acharya, Baginipally, Hyderabad, Telangana-500044 Email: ipw@narulalaw.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Sankar Reddy Private Limited, 115, 1st Floor, Mangaraj Towers, Corporate, KPHB Phase III, Kukatpally, Hyderabad-500072 Email: ipw@narulalaw.com
11. Last date for submission of claims	22/03/2022
12. Classes of creditors, if any, under dispute (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 Authorized Representative of creditors in a class (These names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at	Website: https://www.mca.gov.in/home/Downloads
Notice is hereby given that the National Company Law Tribunal, Anantnagar Bench has ordered the commencement of a corporate insolvency resolution process of M/s. Sindhura Paper Private Limited on 07th March 2022.	
Creditors of Sindhura Paper Private Limited are hereby called upon to submit their claims with proof and on or before 22/03/2022 to the interim resolution professional at the address mentioned against entry No. 10.	
The Financial Creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in physical form as per the instructions of the interim resolution professional. Submission of false or misleading proofs of claim shall attract penalty.	
Sd/- Narula Vinod Kumar Date: 10/03/2022	

DCW LIMITED Regd. Office: Durgam Cheruvu - 36/315, Gujarat Head Office: 3rd Floor, Nariman Point, Mumbai - 400021 Website: www.dcwlimit.com E-Mail: legal@dcwlimit.com	
NOTICE OF THE EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION	
Notice is hereby given that the Extraordinary General Meeting (EGM) of the members of DCW Limited ("the Company") will be held on Wednesday, March 23, 2022 at 12:00 Noon (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with the General Meetings of the Ministry of Corporate Affairs dated December 08, 2021 read with circular dated April 08, 2020, April 13, 2020 and May 15, 2020 collectively referred to as "MCA Circulars" for General Meetings and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, and circulars dated April 08, 2020 and January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars for General Meetings") and applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR"). The deemed venue for the EGM shall be the Registered Office of the Company.	
The notice of the EGM setting out the Special Business to be transacted at the EGM and the Explanatory Statement thereto has been sent electronically on Tuesday, March 08, 2022 to the Members whose email addresses are registered with Depository Participant(s) the Company's Registrar, Share Transfer Agent (STA) and the Rules made thereunder, and circulars dated April 08, 2020 and January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars for General Meetings") and applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR"). The deemed venue for the EGM shall be the Registered Office of the Company.	
A copy of the Notice of EGM is available on the website of the Company at www.dcwlimit.com and on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com .	
In compliance with the provision of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR, the Members are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through electronic voting platform National Securities Depository Limited ("NSDL") ("Remote e-voting") and also through e-voting at the EGM.	
The remote e-voting will commence on Sunday, March 27, 2022 at 9:00 a.m. (IST) and will end on Tuesday, March 29, 2022 at 5:00 p.m. (IST) and thereafter the remote e-voting module will be disabled by NSDL. The remote e-voting will be available to the Members from the start of the e-voting time. Once the vote on a resolution is cast in the EGM it is cast by a member through remote e-voting, the member shall not be allowed to change it subsequently and such vote which has been cast using remote e-voting shall be treated as the member's vote.	
Members attending the EGM who have not already cast their votes by remote e-voting and are otherwise not barred from doing so, will be able to cast their vote electronically during the EGM. The Members may participate in the EGM even after exercising their rights to vote through remote e-voting but shall not be allowed to vote again during the EGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Wednesday, March 23, 2022 (the cut-off date) shall be entitled to cast their vote through remote e-voting or during the EGM. The e-voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, March 23, 2022. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.	
Any person who accesses the share and login details of the Company after the dispatch of the EGM Notice and holds shares as on the cut-off date may use the existing User ID and password if they are already registered with NSDL for e-voting or follow the detailed procedure mentioned in EGM Notice or may obtain the User ID and password by sending request to info@nsdl.co.in or call at toll free no. 1800 220 990 and 1800 224 30 or send a request to Ms. Sarita Moti at evoting@nsdl.co.in	
The manner of casting votes through remote e-voting or through e-voting during the EGM for members holding shares in dematerialized mode, physical mode, and for members who have not registered their email addresses, is provided in the Notice of EGM.	
The members who have not registered their email addresses are requested to register the same in respect of shares held in dematerialized form with the respective Depository Participant and in respect of shares held in physical form by sending an email request to info@nsdl.co.in or call at toll free no. 1800 220 990 and 1800 224 30 or send a request to Ms. Sarita Moti at evoting@nsdl.co.in	
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and call on toll free no. 1800 220 990 and 1800 224 30 or send a request to Ms. Sarita Moti at evoting@nsdl.co.in	
Place: Durgam Cheruvu Date: Durgam Cheruvu, 08/03/2022	Sd/- General Manager (Legal) & Company Secretary ACS-22527

PPFAS MUTUAL FUND There's only one right way!			
NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI) OF PPFAS MUTUAL FUND			
1. Resignation of the Director from the Board of PPFAS Trustee Company Private Limited			
The Unitholders of PPFAS Mutual Fund are hereby informed that Ms. Prajakta Naik, Independent Director has resigned from the Board of PPFAS Trustee Company Private Limited (PPFAS TC) with effect from February 22, 2022. Accordingly, all references of Ms. Prajakta Naik in Statement of Additional Information ("SAI") shall stand deleted.			
2. Changes in Key Personnel of PPFAS Asset Management Private Limited.			
Investors are requested to note that the Board of Directors of PPFAS Asset Management Private Limited (PPFAS AMC) and PPFAS Trustee Company Private Limited (PPFAS TC) have approved the Change in designation and Appointment for the following employees with effect from February 25, 2022 in compliance of SEBI Circular dated September 27, 2021 on Risk Management Framework (RMF) for Mutual Funds read with SEBI Circular dated December 10, 2021 on Circular on Mutual Funds.			
Sr. No.	Name	Current Designation	Revised Designation
1.	Mr. Raju Shalat	Head - Operations	Chief Operating Officer - FA Operations
Name of the Key Personnel and Designation	Age	Qualification	Brief Experience
Mr. Jignesh Desai Chief Operating Officer - RTA Operations	49 Years	M.B.A in Finance, B.Com	Mr. Jignesh Desai has more than two decades of experience in the financial market. He joined PPFAS Asset Management Private Limited (PPFAS AMC) on 1st February 2022. Prior to this, he has been associated with the Company from the period 2014 to 2016 also handling the operational activities. Before PPFAS AMC, he has worked with Parag Parikh Financial Advisory Services Ltd (Sponsor company of PPFAS Mutual Fund) from April 2001 to 2014 in various departments and from 2016 to 2022 as Principal Officer.
During his tenure with PPFAS Group, his role involved handling risk, compliance and operational activities of Broking, PMS and Mutual Fund business.			
Therefore, requisite section "Information on Key employees of the Asset Management Company" in the SAI will be updated with the above-mentioned details.			
This notice cum addendum forms an integral part of the SAI.			
All other contents of the SAI of PPFAS Mutual Fund			