

Amendments to e-commerce rules to bring in more accountability: Govt

Changes made to protect consumers, not regulate e-commerce entities; experts see operational issues

MEENAKSHI VERMA AMBIVANI

New Delhi, June 22

The Consumer Affairs Ministry has said the provision of mandatory registration for e-commerce entities in the proposed amendment to Consumer Protection E-commerce Rules 2020 is to bring in accountability and encourage genuine players in the e-commerce space.

Speaking to mediapersons, Nidhi Khare, Additional Secretary, Department of Consumer Affairs, here on Tuesday said the prohibition on fraudulent back-to-back flash sales is being brought in as an enabling provision for consumers to make complaints against unfair trade practices.

Seeking public views

The Ministry came out with the proposed amendments on Monday seeking public comments. In the amendments, it has proposed to tighten the country of origin norms for imported goods, prevent predatory pricing of flash sales, mis-selling and cross-selling. It also proposes to bring in the concept of fall-back liability on marketplace e-commerce entities and tighten norms to prevent



The Ministry officials stressed that the amendments have been proposed to protect consumer interest.

preferential treatment of related parties and private labels, among other provisions. Khare said conventional flash sales will not be impacted by any of the proposed amendments referred to prohibiting those back-to-back flash sales where a particular seller that does not carry any inventory or order fulfillment capability is fraudulently placing a "flash or back-to-back" order with another seller controlled by the e-commerce platform. "So the consumers get a very limited choice and it also makes other businesses, especially MSMEs uncompetitive... Sometimes shell companies, which are controlled by the e-commerce marketplace, are formed for fronting these activities," she added.

"We are not saying that we will begin investigating every flash sale or regulating every flash sale. We are not asking for any disclosure from companies on flash sales. The aim is to bring in an enabling provision for consumers to be able to make complaints if they felt they were cheated," she added. The Ministry officials stressed that the amendments have been proposed to protect consumer interest and not to regulate trade on e-commerce entities in terms of appointing a Chief Compliance Officer, disclosures pertaining to the imported goods or services, cross-selling, sponsored listing etc., which appears to be in line with the IT Rules 2021.

Regulatory landscape

Experts pointed out that proposed amendments envisage a significant shake-up of the regulatory landscape of India's fast-growing e-commerce sector and will pose operational challenges for the sector. Ankur Pathwa, e-commerce sector National Leader, EY India, said, "While regulations are certainly needed to govern the e-commerce channel, they need to be devised comprehensively and holistically, be consistent in their application to various retail channels

and finally be governed by a single law vs various regulations and notifications."

Nakul Btra, Associate Partner at DSK Legal, said, "Greater liability of the e-commerce entities have been proposed by referring provisions of Competition Act, 2002, introducing concept of related party and associated enterprises, fall-back liability etc. which will compel the e-commerce entities to re-evaluate their business models. Additional compliances have also been put on e-commerce entities in terms of appointing a Chief Compliance Officer, disclosures pertaining to the imported goods or services, cross-selling, sponsored listing etc., which appears to be in line with the IT Rules 2021."

Supratim Chakraborty, Partner at Khaitan & Co. added, "The amendment to the e-commerce rules have proposed to empower consumers with the ability to provide their express and affirmative consent with regard to sharing of their data being collected by the e-commerce platform. Such consent cannot be obtained through mechanisms such as pre-ticked boxes. While these may pose operational challenges to the e-commerce platforms, the government is willing to make that trade-off, in order to ensure that e-commerce platforms can be held accountable to its multiplying consumer base in India."

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IDBI Bank sell-off: Govt floats RFP for appointment of transaction and legal advisors

OUR BUREAU

New Delhi, June 22

The government on Tuesday floated a Request for Proposal (RFP) to appoint transaction advisor and legal advisor to assist in the strategic divestment of IDBI Bank.

The last date for interested parties to submit their bids is July 13 and the bid will be opened on July 14.

At present, IDBI Bank is classified as a private sector bank by

the RBI with government shareholding at 45.48 per cent. Life Insurance Corporation of India shareholding at 49.24 per cent and the non-promoter shareholding at 5.29 per cent. LIC is the promoter while Centre is the co-promoter.

The government proposes to go for strategic divestment along with transfer of management control. However, the extent of shareholding to be divested by the government and

LIU will be decided at the time of structuring of transaction in consultation with the RBI. The government has set a target of ₹1,75,000 crore to be raised through divestment this fiscal, out of which ₹1,40,000 crore is intended to be raised through offering the government stake in public sector banks and financial institutions. This also includes the May 5 sale of IDBI Bank. On the same day, the Cabinet Committee on Economic Af-

'No plan to merge IIFCL with new NaBFID'

Institution will continue to roll out innovative products in the infra financing space, says MD

OUR BUREAU

New Delhi, June 22

India Infrastructure Finance Company Ltd (IIFCL), a State-owned entity, on Tuesday made it clear that it was not looking to merge itself with the newly set up National Bank for Financial Infrastructure and Development (NaBFID), which is being positioned as the principal Development Financial Institution (DFI) for infrastructure financing in the country.

"There are no such plans. We have our plans for the future for IIFCL. Of course, we would like to take the objectives of the Government forward. That is, very very clear," PR Jaishankar,

Managing Director, IIFCL, said when asked if there are any plans to merge IIFCL with NaBFID.

Stating that IIFCL would like to position itself as a leading innovative infrastructure lender, Jaishankar said that the institution would continue to roll out new innovative products in the infrastructure financing space in the coming days.

Net profit of ₹325 crore

IIFCL on Tuesday reported a consolidated net profit of ₹325 crore for the financial year ended March 31, 2021. This was a 246 per cent increase over net profit of ₹94 crore recorded in the previous year. During 2020-21, IIFCL recorded the highest ever sanctions and disbursements of ₹20,892 crore and ₹9,460 crore respectively, on a standalone basis.

On capital raising plans, Jaishankar said that IIFCL was



PR Jaishankar, Managing Director, IIFCL

adequately capitalised and had capital adequacy ratio of 31 per cent. With this capital adequacy, there is potential to do additional business of ₹50,000 crore. The additional capital is required thereafter," Jaishankar said.

Jaishankar, however, noted that IIFCL could raise debt resources of about ₹15,000 crore this fiscal to fund growth. Pawan Kumar, Deputy Man-

aging Director, IIFCL, clarified that the entire ₹15,000 crore will be mobilised from the domestic markets.

Keeping with its strategic intent to strengthen the monitoring and surveillance systems through digitalisation, IIFCL is now in the process of putting in place an online project monitoring system, first of its kind in the country for real-time project monitoring during construction phase by integrating high-end solutions like Drones, AI etc.

Also, IIFCL is in the process of establishing an in-house research and advisory wing, which would enable the institution to further bolster its capabilities to provide policy advocacy, feedback, remedial actions and other products and processes to government, regulatory bodies, project authorities and other stakeholders, Jaishankar said.

Total wealth in India fell by \$594 b in 2020: Credit Suisse

However, aggregate global wealth rose by \$28.7 trillion

OUR BUREAU

Mumbai, June 22

Total wealth in India fell by \$594 billion, or 4.4 per cent, to \$2,833 billion at the end of 2020, according to Credit Suisse. The global wealth report 2021

In comparison, aggregate global wealth rose by \$28.7 trillion to reach \$148.3 trillion at the end of the year.

In terms of current US dollars, total wealth grew by 7.4 per cent and wealth per adult was up 6 per cent. However, widespread depreciation of the US dollar accounts for 3.9 percentage points of the growth. If exchange rates had remained the same as in 2019, total wealth would have grown by 4.1 per cent and wealth per adult by 2.7 per cent. In India, wealth per adult stood at \$14,252 in 2020, growing at an average annual rate of 8.8 per cent from 2000 to 2020, versus an average global annual growth rate of

4.8 per cent. India accounts for one percent of the world's global millionaires. By the end of 2020, the number of millionaires in India fell from approximately 764,000 to 656,000, mainly due to currency depreciation. The number of millionaires in India is expected to grow by 8.8 per cent to reach 1.3 million in 2025. It had 1.3 million in 2020. India's ultra-high-net-worth adults with net worth exceeding \$50 million.

Wealth outlook

Global wealth is projected to rise by 39 per cent over the next five years, reaching \$583 trillion by 2025. Low- and middle-income countries are responsible for 42 per cent of the growth, although they account for just 33 per cent of current wealth.

Wealth per adult is projected to increase by 31 per cent, passing the mark of \$100,000. Unadjusted for inflation, the number of millionaires will also grow markedly over the next five years reaching 84 million, while the number of UHNWIs should reach 344,000.

Centrum Capital's board okays ₹1,500-cr fund raise

Firm posts ₹5.54-cr loss in fourth quarter

OUR BUREAU

Mumbai, June 22

Centrum Capital is planning to raise funds aggregating up to ₹1,500 crore, possibly to fund the proposed small finance bank venture of its step-down subsidiary, even as it reported a consolidated net loss of ₹5.54 crore in the fourth quarter-ended March 31, 2021 against a consolidated net profit of ₹25.05 crore in the year ago period.

The fund raising in the backdrop of Centrum Capital's Financial Services Ltd (CSFL) getting 'in-principle' approval from the Reserve Bank of India to set up a small finance bank, which in turn is expected to takeover the scam-hit Punjab and Maharashtra Co-operative (PMC) Bank.

NCI Specifically, the board of directors of Centrum Capital on Tuesday approved an enabling resolution for raising funds through the issuance of non-convertible debent-

ures, up to ₹1,000 crore, subject to the approval of shareholders.

Further, the board also approved an enabling resolution for raising of funds through issue of equity shares through qualified institutional placements up to ₹500 crore subject to approval of the shareholders, regulatory and statutory authorities as applicable.

Jaspal Bindra, Executive Chairman, Centrum Group, last week said that CSFL and BharatPe will commit ₹900 crore to the SFB in the first year. As and when required, the partners will commit ₹900 crore more. CSFL and BharatPe will be equal partners in the proposed SFB.

The minimum paid-up net worth requirement for starting an SFB is only ₹200 crore. Once CSFL takes over PMC Bank, it would get a ready-made branch network of about 100 branches in Mumbai and in a few States.

In FY21, Centrum Capital reported a consolidated net loss of ₹41.8 crore against a net profit of ₹73.57 lakh in FY20.

Why retail participation has been increasing in the stock market

SBI's 'Ecowrap' cites decline in savings avenues, rising global liquidity as reasons

OUR BUREAU

Mumbai, June 22

A decline in savings avenues amidst low interest rate regime has led to greater interest on the part of individuals in the stock market, according to a State Bank of India report.

The report, "Ecowrap", put together by SBI's economic research department (ERC), observed that with the key repo rate at 4 per cent, fixed deposit (FD) rates vary from 2.9 per cent to 5.4 per cent for different tenures (SBI Rate).

The ERC emphasised that even the current small savings rates are low, varying from 7.6 per cent on Sukanya Samriddhi Yojana Account Scheme, 7.4 per cent on Senior Citizen Savings Scheme,

and a significant increase in retail participation in Indian markets, aided by a huge market rally. "The number of individual investors in the market has increased by a whopping 142 lakh in FY21, with 122.5 lakh new accounts at CDSL and 19.7 lakh in NSDL.

"Furthermore, another 44.7 lakh retail investors have been added during the two months of this fiscal," the report said. Referring to client-wise participation in capital market at NSE, the ERC said the share of retail investors has risen to 45 per cent in May 2021 from 39 per cent in March 2020, while that of DIs (domestic institutional investors) and FIs has declined to 7 per cent (from 10 per cent in March 2020), respectively, during the same period.

EU antitrust regulators to probe Google's adtech biz

Regulators to investigate whether Google distorts competition by restricting access to third parties to user data for advertising purposes on websites and apps, while reserving such data for its own use.

OUR BUREAU

Brussels, June 22

Alphabet unit Google on Tuesday found itself in the EU antitrust spotlight again as regulators opened an investigation into its lucrative digital advertising business to examine whether it favours its own business over rivals, advertisers and online publishers.

Google generated \$147 billion in revenue from online ads last year, more than any other company in the world. Ads on its properties, including search, YouTube and Gmail, accounted for the bulk of sales and profits.

About 16 per cent of revenue came from its display or network business, in which other media companies use Google technology to sell ads on their website and apps.

Business Classified

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NOTICE
In accordance with Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Wednesday, 30th June 2021, to consider and approve, among other items, the Audited Financial Results of the Company for the year ended 31st March 2021.

Further details are available on the website of the Company viz. (www.sakthifinance.com) and also on the website of BSE Ltd (www.bseindia.com), where the company's securities are listed. For Sakthi Finance Limited 22nd June 2021 S Venkatesh Company Secretary

Sakthi Finance Limited

Notice to Shareholders
Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) is hereby given pursuant to the provisions of Section 24(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Transfer and Refund) Rules, 2011. All the shares in respect of which dividend has been undistributed for 3 consecutive years or more, are proposed to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the details of such shareholders have been uploaded on our website under the link 'investor-edpf' under 'BSE Compliance'.

We have completed the transfer of dividend amount up to the years 2012-13 and it is now required to transfer the corresponding shares as issued under the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Transfer and Refund) Rules, 2011. All the shares in respect of which dividend has not been paid or claimed by the shareholders for 3 consecutive years or more shall also be transferred to the IEPF. Subsequent to the transfer of shares to IEPF, you are requested to take appropriate action for which you get in touch with our Registrar and Share Transfer Agents at the following address: M/S Carmo Corporate Services Limited, UNIT: Natural Capsules Limited, Suburban Road, Plot No. 102, House Road, Chennai - 600 002. (Telephone: 81-44-2846 1073, E-mail: info@carmo.com) / Full contact details of the Registrar and Share Transfer Agents to IEPF. Also, your names will be removed from the Register of Members/Beneficial Holders if you are holding only the above shares in the Company hence there would be no communication whatsoever from the Company, including notice of meetings, copies of annual reports etc. In sum, you will lose the ability of the company to respect the share rights and exercise the rights otherwise available to the Members. Shareholders may kindly note that shares transferred to IEPF including benefits accrued on such shares, if any, can be claimed from IEPF Authority after following the procedure prescribed under IEPF Rules. No claim shall be against the Company or the Registrar and Share Transfer Agents in respect of unclaimed dividend amount or IEPF amount transferred to IEPF pursuant to the said rules. For Natural Capsules Limited Sankar M. Munda Managing Director

APPOINTMENT

BANKS BOARD BUREAU
An Autonomous Body of Government of India
Invites application for the position of
Managing Director & Chief Executive Officer

Punjab National Bank

The Institution: Established in 1894, Punjab National Bank is today the second largest Public Sector Bank in the country. After amalgamation of Oriental Bank of Commerce and United Bank of India, PNB has now a network of over 10,760 branches, 103,000 employees and global business of ₹38,45,739 crore. The MD & CEO bears responsibility of creating value for all customers, investors and employees, and of making it the first choice for all stakeholders. You will be expected to position PNB as the "Most Preferred Bank" for customers, the "Best Place to Work" for employees and a "Benchmark of Excellence" for the industry. The MD & CEO shall hold the office for a term of three years from the date of joining, subject to a maximum age of 60 years.

Eligibility:
(A) The candidate should be in the age group of 45 to 57 years as on 19-Sept-2021.
(B) should have a minimum experience of 15 years in mainstream banking of which at least one year should at the Board level as on 19-Sept-2021.
For details of the other eligibility terms and conditions, please see the advertisement on <https://www.banksboardbureau.org.in/> under the "Vacancies" tab.
How to apply: Interested candidates can apply online through the link available on <https://www.banksboardbureau.org.in/> under the "Vacancies" tab or directly at https://www.research.net/MDCEO2021.
Last date of application: 17:00 hours IST on 17-July-2021.
Further details / corrigendum shall be published on the Bureau's website.

MM FORTIS KINGS LIMITED

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Particulars	Quarter ended		Consolidated		Year-ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1. Total Income from Operations	29,491.91	17,134.46	76,182.90	77,184.24		
2. Net Profit (Loss) from ordinary activities after tax	3,412.35	1,547.75	4,670.75	4,192.21		
3. Net Profit (Loss) for the period after tax (after extraordinary activities)	3,412.35	1,547.75	4,670.75	4,192.21		
4. Equity Share Capital	2,414.08	2,414.08	2,414.08	2,414.08		
5. Earnings Per Share (a) Basic (b) Diluted	14.14	6.41	19.35	17.37		
	14.14	6.41	19.35	17.37		

Notes:
(A) The above is an extract of the detailed formal of Standalone and Consolidated audited financial results for the quarter ended 31st Mar 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations 2015. The full form of the Financial Results are available at www.secminds.com, www.secdisclosure.com and www.mmfortis.com. The Company is engaged in one segment.
(B) Covid-19 a global pandemic has impacted the whole economy and created unprecedented volatility disruption.
The Board of Directors decided to continue the same dividend of Rs.50 per share as for the previous year. The Board of Directors does not recommend any final dividend for the year 2020-21.

Date : Jun 21, 2021
Place: Chennai
For and on behalf of the Board
Vidyanathan Krishnan
Vice Chairman and Managing Director

PRICOL LIMITED

Notice is hereby given pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Transfer and Refund) Rules, 2016 ("Rules") and Section 124(B) of the Companies Act, 2013, the Company is required to transfer all such shares in respect of which dividends has not been paid or claimed for the last 7 consecutive years to the demat account of Investor Education and Protection Fund Authority (IEPF Authority). Hence, all such shares in respect of which dividends were not claimed for the last 7 years from the year 2013-14 have to be transferred to the demat account of IEPF Authority.

The Company has sent individual notices to the respective shareholders at their latest available address registered with the Company, whose dividends are lying unclaimed for last 7 years, advising them to claim the dividends expeditiously. The statement containing the details of name, folio number / demat account number etc are made available on our website www.pricol.com for information and necessary action by the concerned shareholders.

Shareholders who have not claimed their dividends during the last seven years can write to "Securities Department, Pricol Limited, 100, Race Road, Coimbatore - 641018" or mail to "investor@pricol.com", for making a valid claim for the unclaimed dividends or further details. In case no valid claim has been made on or before 7th August 2021, the shares in respect of which the dividends are lying unclaimed for the last 7 years will be transferred to the demat account of IEPF Authority pursuant to the said Rules.

It may be noted that to comply with the aforesaid mandatory requirement for transfer of such shares to the demat account of IEPF Authority, the Company will take necessary steps including issue of duplicate share certificate against such physical shares / carryout Corporate Action against such demat shares. In case the concerned shareholders wish to claim the shares after transfer to the demat account of IEPF Authority, a separate application can be made to the IEPF Authority, in Web Form IEPF-S, as prescribed under the Rules and the same is available at [iepf website\(www.iepf.gov.in\)](http://iepf website(www.iepf.gov.in)). For Pricol Limited T.G.Thamizhanban Company Secretary

