

QUICKLY.

MobiKwik to offer RuPay Credit Cards on UPI



Mumbai: MobiKwik, India's leading fintech, has become the first fintech app to support RuPay Credit Cards on UPI. The development brings a new level of convenience to the millions of Indians who use UPI for their daily transactions. The new feature will follow the existing UPI standard transaction limits. OUR BUREAU

PhonePe to allow cross-border transactions

Chennai: This week, PhonePe announced that it is allowing international transactions through unified payments interface (UPI). With the new introduction, Indian travellers can make UPI transactions to foreign merchants using PhonePe platform. It aims to support all international outlets in UAE, Singapore, Nepal, Bhutan and Mauritius having local QR Code. OUR BUREAU

Govt eyes ₹35,000 cr from private sector for NRF

FOSTERING R&D. National Research Foundation will boost research at academic institutions

Our Bureau
New Delhi



FOCUS AREA

● The main objective of the NRF is to seed, grow and facilitate research at academic institutions, where research capacity is currently in a nascent stage

The government expects to get ₹35,000 crore from the private sector for the National Research Foundation (NRF). The Budget has proposed allocation of ₹2,000 crore for this.

"It will work under public-private partnership, and we are expecting a strong response from the private sector," a senior government official told *businessline*.

The NRF aims to address the pressing need for a professional and comprehensive research framework that directs human and material resources towards carrying out well coordinated research across disciplines and across all types of institutions.

While making allocation of ₹2,000 crore in the Budget, the Finance Ministry said the overarching goal of the NRF will be to seed, grow and promote research and develop-

ment (R&D) and foster a culture of research and innovation throughout Indian universities, colleges, research institutions. The NRF will be under the Science & Technology Ministry.

RESEARCH GRANTS

The NRF was proposed in the Union Budget of 2019-20, when Finance Minister Nirmala Sitharaman said: "We propose to establish a National Research Foundation to fund, coordinate and promote research in the country. The NRF will assimilate the research grants being

given by various Ministries independent of each other."

Further, she said that the NRF will ensure that the overall research ecosystem in the country is strengthened with focus on identified thrust areas relevant to our national priorities and towards basic science without duplication of effort and expenditure. "We would work out a progressive and research-oriented structure for the NRF. The funds available with all Ministries will be integrated in the NRF. This would be adequately supplemented with additional funds," she said.

The official indicated that there will be high level body for the NRF.

"Soon a note for Cabinet will be floated for the NRF," he said. It is being envisaged as an umbrella structure that will improve linkages between R&D, academia and industry. The total proposed outlay of the NRF is ₹50,000 crore over a period of five years.

KEY OBJECTIVES

One of the main objectives of the NRF is to seed, grow and facilitate research at academic institutions, where research capacity is currently in a nascent stage.

It will also fund and support high-impact, large-scale, multi-investigator, multi-institution and, in some cases, interdisciplinary or multi-national projects in collaboration with the relevant Ministries, Departments, and other governmental and non-governmental entities, especially industry.

Draft issued for speedy settlement of disputes under Vivad se Viswas-II

Shishir Sinha
New Delhi



EASE OF DOING BIZ

The draft proposes settling disputes having only financial claims against the procuring entities, and the receiving party will be paid after haircut

To promote ease of doing business, the Finance Ministry on Wednesday released a draft for quick settlement of contractual disputes named Vivad se Viswas-II.

The draft proposes settling domestic disputes having only financial claims against the procuring entities; the receiving party will be paid after haircut.

Proposed in the Budget, Vivad se Viswas-II is a one-time settlement scheme. The government has acknowledged that special efforts are required to clear the backlog of disputes and litigation cases.

Such cases not only hold back fresh investment, but also reduce the ease of doing business with the government.

PENDENCY LEVEL

The scheme proposes graded settlement terms based on the level of pendency of the dispute. In matters where the court has passed an award in favour of the contractor, the settlement amount is proposed to be 80 per cent.

Where the arbitral award has been passed, 60 per cent of the award will be the settlement amount and in case of ongoing litigation, it will be 20-30 per cent of the net claim.

According to the draft, only disputes involving entities, where the claim for

proceedings was submitted by the contractor (either in the court or for arbitration or for conciliation) on or before September 30, 2022 and the arbitral tribunal/committee for conciliation for the specific case has already been notified by the procuring entity, shall be eligible for settlement through this scheme.

SCHEME ELIGIBILITY

The scheme will be applicable to all the contractors/suppliers who wish to participate. In case the Central Public Sector Enterprises (CPSEs) are the contractors/suppliers, they are also eligible to submit their claims.

The scheme will be implemented through the Government e-Marketplace (GeM), which shall provide an online functionality for the same.

According to the draft, the scheme will apply to disputes where one of the parties is either the Centre itself or all autonomous bodies of the Government of India, public sector banks and public sector financial institutions, all CPSEs, Union Territories, National Capital Territory of Delhi and all agencies/undertakings thereof and organisations like metro corporations, where the Government of India has a shareholding of 50 per cent.

"However, these bodies can opt out of the scheme at their discretion, with the approval of the Board of Directors," it said.

The draft clarified that disputes, where claims are raised against procuring entities, along with some other party (State government or private party), shall not be eligible under the scheme.

Pharma industry braces for tighter norms on manufacturing practices

PT Jyothi Datta
Mumbai

In just six months, three major global incidents, including deaths, have been potentially linked to pharmaceutical products sourced from India. The incidents have put local manufacturing practices and supply chain management under fresh scrutiny.

"We believe there are approximately 300 deaths [since August 2022] but data is still being collected from local authorities," a World Health Organization spokesperson said.

This includes the cough-syrup linked deaths reported from Gambia, Indonesia and Uzbekistan. Indian manufacturers Maiden Pharmaceuticals and Marion Biotech have been named in the Gambia and Uzbekistan incidents, respectively.

Last week, another incident in the US, saw the regulator red-flagging eye drops from Global Pharma Healthcare, following a potential bacterial contamination that resulted in adverse events and a death. The three incid-



THE PRESCRIPTION. A diligent documentation of raw materials, supply chain etc will help fix responsibility, experts say

ents are in different stages of investigation.

'UPGRADE PRACTICES'

Pharma industry representatives said a policy directive is being discussed to "upgrade" present manufacturing practices to the World Health Organization's cGMP (current Good Manufacturing Practices) levels. But not everyone is convinced that such "up-gradation" would ensure that quality products are supplied in the country and outside.

It comes down to individuals involved in manufacturing and enforcement and the track record of companies, all of which can be mapped to show up habitual offenders or fix accountability when

there's an incident, said several pharma industry representatives who spoke to *businessline*, on conditions of anonymity.

The present Schedule M norms for manufacturing are stringent, and sometimes all that's needed is technical hand-holding by regulators, or financial help to upgrade systems and documentation, said a long-time exporter to African markets, including Nigeria.

Industry voices point to the Nigerian experience, once fraught with tension following reports of fake products. That's largely addressed, they said, with local agencies in India being appointed by the foreign regulator.

In the Gambian incident, Indian authorities said that the control samples with the Sonipat-based Maiden Pharma did not contain the toxic contaminant diethylene glycol (DEG). However, the Gambian authorities and WHO, stood by their lab tests that showed DEG contamination.

BETTER SURVEILLANCE

S Srinivasan of Locost (a producer of less expensive drugs) points out, "In medicine, it is difficult to connect the dots," but adds that a diligent documentation of raw materials, supply chain, etc can help fix accountability.

WHO has called for increased surveillance and diligence within the supply chains of countries and regions likely to be affected by these products. Manufacturers of liquid dosage forms, especially syrups that contain excipients including propylene glycol, polyethylene glycol, sorbitol, and glycerin/glycerol, have been urged to test for contaminants such as ethylene glycol and DEG before using in manufacturing of medicines.

Ushur raises \$50 m in funding

Our Bureau
Bengaluru

Ushur, an AI-powered Customer Experience Automation™ (CXA), has raised \$50 million in Series C funding round led by Third Point Ventures along with participation from existing investors Iron Pillar, 8VC, Añac Ventures and Pentland Ventures.

Funds from this round will go toward expanding Ushur's experience automation portfolio, developing new innovations in AI and moving into new regions and industry verticals. In the last 12 months, Ushur has tripled its headcount, doubled its customer base and achieved a Net Revenue Retention (NRR) of 164 per cent.

businessline Classifieds

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		2022			2021		
		31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
		Unaudited		Unaudited		Audited	
1	Total Income from operations	89.07	46.06	223.49	64.28	64.28	64.28
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	(121.90)	(125.34)	(549.35)	(149.05)	(149.05)	(149.05)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	(121.90)	(125.34)	(549.35)	(149.05)	(149.05)	(149.05)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	(121.56)	(125.34)	(549.01)	(149.05)	(149.05)	(149.05)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-	-	-	-	-	-
6	Paid up Equity Share Capital	91.13	91.13	91.13	91.13	91.13	91.13
7	Reserves (excluding Revaluation Reserve)	731.54	1,317.50	731.54	1,280.95	731.54	1,280.95
8	Securities Premium Account	769.73	769.73	769.73	769.73	769.73	769.73
9	Net worth	1,592.40	2,178.36	1,592.40	2,141.41	1,592.40	2,141.41
10	Paid up Debt Capital/ Outstanding Debt	2,080.50	1,718.70	2,080.50	1,949.80	2,080.50	1,949.80
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	2.54	1.51	2.54	1.81	2.54	1.81
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)	(13.34)	(13.75)	(60.25)	(16.36)	(13.34)	(13.75)
14	Diluted (amount in ₹)	(13.34)	(13.75)	(60.25)	(16.36)	(13.34)	(13.75)

AVT Natural Products Limited
CIN: L15142TN1989PLC012780
Regd. Office: 60, Rukmani Lakshmi Pathy Salai, Egmore, Chennai - 600008.
Tel: 044-28584147, Email: avt@avnatural.com, Website: www.avnatural.com

NOTICE TO SHAREHOLDERS

The Interim Dividend for the financial year ending 31st March 2023, if declared in the board of directors meeting of AVT Natural Products Limited to be held on Monday, 13th February 2023, shall be paid to the equity shareholders whose name appear on the Register of Members of the Company or in the records of Depositories as beneficial owners of the shares as on Tuesday, 21st February 2023 which will be the Record Date fixed for the purpose subject to its approval by the Board of Directors.

Shareholders may note that pursuant to changes in the Income Tax Act, 1961 (Act) as amended by the Finance Act 2020, dividend income will be taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) at the time of making the payment of dividend to shareholders at the prescribed rates. Tax shall be deducted at source @ 10% for resident shareholders with valid Permanent Account Number (PAN) and @ 20% for non-resident shareholders without PAN or invalid PAN (as per Sec 206AA of the Act). However, no TDS shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by them during FY 2022-23 does not exceed Rs. 5,000.

Further, the TDS rate of 10% is subject to the provisions of Section 206AB of the Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax returns. As provided in Section 206AB of the Act, tax is required to be deducted at the higher rates in case of payments to the 'specified persons'.

Specified person, as defined in Section 206AB means 'a person who has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and the aggregate of tax deducted at source and tax collected at source in this case is rupees fifty thousand or more in each of these two previous years'.

A non-resident shareholder who does not have a permanent establishment in India is excluded from the scope of the above provision.

Any eligible shareholder who wishes to avail the benefit of non-deduction of tax at source or tax deduction at the beneficial tax rate is requested to submit the following documents to Company's Registrar & Share Transfer Agent (RTA) either by post to Cameo Corporate Services Limited, Subramanian Building, No. 1 Club House Road, Chennai - 600 002 or investors@cameoindia.com or upload on https://investors.cameoindia.com on or before 17th February 2023.

Resident individual shareholder with PAN	Yearly declaration in Form no. 15G/15H
Non-resident Shareholders	<ul style="list-style-type: none"> Tax Residency Certificate for FY 22-23 obtained from the tax authorities of the country of which shareholder is resident No Permanent establishment and Beneficial Ownership declaration Form 10F Any other document which may be required to avail the tax treaty benefits

This information is also available on the website of the stock exchanges, BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and on the Company's website (www.avnatural.com).

For AVT Natural Products Limited
Sd/-
Sharon Joseph
Company Secretary

Place: Chennai
Date: 8th February 2023

3M INDIA LIMITED
CIN:L31300KA1987PLC013543, Regd Office: 48-51, Electronics City, Hosur Road, Bengaluru - 560100, Website: www.3m.com/in

Extract of the Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2022

(Rs. in Lakhs, except per share data, unless otherwise stated)

Particulars	Standalone				Consolidated			
	3 months ended 31 December 2022 (Unaudited)	9 months ended 31 December 2022 (Unaudited)	3 months ended 31 December 2021 (Unaudited)	12 months ended 31 March 2022 (Audited)	3 months ended 31 December 2022 (Unaudited)	9 months ended 31 December 2022 (Unaudited)	3 months ended 31 December 2021 (Unaudited)	12 months ended 31 March 2022 (Audited)
Total income from operations (including other income)	94,341.38	2,80,314.93	76,975.30	3,11,301.92	1,00,501.96	2,97,152.49	83,397.01	3,37,295.68
Net Profit for the period (before tax, Exceptional and / or Extraordinary Items)	15,123.30	39,297.94	9,119.69	35,969.60	16,734.06	42,312.54	8,898.40	36,751.81
Net Profit for the period before tax (after Exceptional and / or Extraordinary Items)	15,123.30	39,297.94	9,119.69	35,969.60	16,734.06	42,312.54	8,898.40	36,751.81
Net Profit for the period after tax	11,277.17	29,287.27	6,773.81	26,617.51	12,480.69	31,529.99	6,674.44	27,197.11
Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	11,161.99	29,227.48	6,709.96	26,727.38	12,345.08	31,458.02	6,601.44	27,324.37
Equity share capital	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51
Reserves (excluding revaluation reserves as per Ind AS)	-	-	-	2,47,751.61	-	-	-	2,17,230.77
Earnings per share (in Rs.) (of Rs. 10/- each)								
a) Basic (in Rs.)	100.11	259.99	60.13	236.28	110.79	279.89	59.25	241.43
b) Diluted (in Rs.)	100.11	259.99	60.13	236.28	110.79	279.89	59.25	241.43

Notes:

- The above standalone and consolidated financial results of 3M India Limited and its subsidiary, 3M Electro & Communication India Private Limited (hereafter refer to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors on 08 February 2023.
- The above is an extract of the detailed format for the unaudited financial results for the quarter ended 31 December 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format for the unaudited financial results for the quarter ended 31 December 2022 are available on the BSE Limited website (www.bseindia.com), the National Stock Exchange of India Limited website (www.nseindia.com) and on the Company's website (https://www.3m.com/in/3m/en_IN/company-in/about-3m-financial-facts-local).
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Bengaluru
Date: 08 February 2023

By Order of the Board
For 3M India Limited
Ramesh Ramadurai
Managing Director