

Rajya Sabha panel accepts almost all clauses in GST Bill

The landmark Bill on GST today won majority support of the Rajya Sabha Select Committee, which endorsed almost all the provisions while also agreeing to demands of parties like TMC for a five-year compensation to States.

The committee, headed by BJP's Bhubender Yadav, in its report submitted to the House suggested changes in clauses pertaining to compensation and levy of 1 per cent additional tax by the states on inter-state supply of goods.

The report, however, is marked by dissent notes from Congress,

AIADMK and Left parties, which have expressed their opposition to the GST Constitution Amendment Bill in the existing form.

The Bill, which has already been approved by Lok Sabha, will now have to be taken up for passage in the Upper House.

As it is a Constitution Amendment Bill, the bill has to be approved by two-thirds members in the Rajya Sabha.

The ruling BJP government does not have a majority in Rajya Sabha and will have to depend upon support of regional parties and allies for passage of the bill.

The committee has suggested that the provision in the Bill that provided Centre "may" compensate states for a period up to five years for any revenue loss be substituted by a commitment for compensation for five years.

In a clause relating to levy of 1 per cent additional tax by states, the committee suggested that the levy should only on "all forms of supply made for a consideration".

It, however, retained the representation of the Centre and States at the proposed level at one-third and two-third despite demand to reduce Centre's representation to one-fourth.

The government's plans to roll out a single-rate Goods and Services Tax (GST) by April 1, 2016. The GST, which is being touted as the biggest reform in the indirect taxation since independence, would subsume levies like excise, service tax, and other local levies.

"Administratively we are taking all steps both Centre and states to meet April 2016 deadline. Effort would be to have reasonable rate of GST so that GST experience is a successful experience for the whole country," Revenue Secretary Shaktikanta Das told reporters here.

Cairn India's poor show continues in June quarter

Yet another poor quarter saw the stock of oil producer Cairn India cede about 3 per cent today to its yearly-low before recouping ground lost since Monday. The company's sales fell 41 per cent year-on-year in the June quarter to Rs. 2,627 crore while profit slipped 24 per cent to Rs. 835 crore. There was a large exceptional charge in the year-ago period, excluding which the fall in the profit would have been much higher. The blame for the weak show lies primarily on the rout of crude oil, which began last June — the company's realisation in the recent quarter was \$56 a barrel equivalent, down 42 per cent from the \$97 a year ago. Also, it did not help that Cairn India's output fell 4 per cent year-on-year.

On a sequential quarter basis too, the company's revenue dipped 2 per cent despite product realisations improving 16 per cent. This was due to the increase in the share of revenue payable to the Government. In the March

quarter, the impairment of the Sri Lankan asset had pushed the company into losses. The June quarter saw Cairn India return to profit, though much lower than in the earlier quarters.

With crude oil prices again under pressure due to the Iran nuclear deal and Saudi Arabia producing at record levels, the respite on the realisation front seen last quarter is unlikely to continue for Cairn India. This could mean a continued poor show by the company. Also, the overhang of the proposed merger with Vedanta is likely to weigh on the Cairn India stock until clarity emerges. While the management says that the merger is on track, reports suggest that institutions such as LIC and United India Insurance are not happy with the merger terms. Besides crude oil price, whether the merger will go through or not will be a key factor deciding the fortunes of the stock. It has lost more than half its value over the past year.

Big B to be brand ambassador of Cycle Pure Agarbathies

Megastar Amitabh Bachchan, who spearheaded promotion campaign of Gujarat Tourism, will now be the brand ambassador of "Cycle Pure Agarbathies", manufactured by the Mysore-based NR Ranga Rao & Sons.

Announcing this here, Arjun Ranga, Managing Director, said on Wednesday that the association will witness the Bollywood icon endorsing the new brand positioning "Prarthana ki Shuddhata" across a multitude of platforms.

He also unveiled TV commercial advertisements featuring Bachchan promoting the agarbathies in Gujarati, Hindi and English languages that are set to hit the small screen soon. These ads have been created by Shojoit Sircar, who recently directed the much-acclaimed film "Piku", a company official said.

The closely-held, family-run company, having 20 manufacturing locations across India, plans to double the number of its outlets to 20 lakh in the next three years in what is its aggressive northward push after becoming the top agarbathi seller in the southern states and Maharashtra. Its product price

ranges from Rs. 5 to Rs. 200 per incense sticks packet.

The 1948-founded company has also planned an innovative dealers' engagement programme to offer them a chance to be up-close to Bachchan. "It uses the 3D holographic technique similar to (PM) Narendra Modi's campaign in (the) 2014 elections to launch and interact with Mr Amitabh Bachchan," said a company statement.

The domestic organised incense sticks market is around Rs. 2,000 crore (including exports worth Rs. 500 crore), with an evenly sized unorganised market as well. Cycle Pure, with a 20 per cent share in the organised market, is "the world's largest incense stick manufacturer". With the Bachchan campaign, it hopes to double its current market share, especially in Gujarat.

The NR Group company provides employment to nearly 20,000 people, mostly women, and has a five lakh sq feet mother plant in Mysore. It produces in-house around 500 fragrances and 900 crore agarbathies, and, through backward integration, gets raw materials for its products from contract farmers and others.

Gold prices crash on panic selling

The gold today fell below the psychological Rs 25,000 mark — its lowest level in four-years in late morning trade — at the domestic bullion hub here on the back of heavy unwinding by stockists and speculators.

The slide, mainly attributed to global spillover where the broad-based commodities bore the brunt of investors' panic selling recently amid a flash-crash worldwide.

"Speculators and investors are taking out profits fearing the yellow metal may fall further as overseas traders are bearish on gold at this juncture and cashing out their long positions," a bullion trader commented.

Standard gold (99.5 purity) fell by Rs 250 to Rs 24,870 per 10 gm compared to Tuesday's closing level of Rs 25,120.

Pure gold (99.9 purity) also slumped by a similar margin to Rs 25,020 per 10 grams as against Rs 25,270.

Silver (.999 fineness) also dropped by Rs 175 to Rs 34,550 per kg compared to Rs 34,725 yesterday.

On the global front, the shiny—metal remained under intense selling pressure on funds unwinding despite a weaker dollar.

Spot gold was down at USD 1,095 an ounce in early European trading and silver was quoted at USD 14.72 an ounce.

DYNAMIC INDUSTRIES LIMITED
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Tel : 25897221-22-23, Fax: 25834292
CIN : L24110G1989PLC011989
Email : accounts@dynamind.com Website : www.dynamind.com

NOTICE

Notice is hereby given that 26th Annual General Meeting (AGM) of the members of the Company will be held at the registered office of the company situated at Plot No. 5501/2, Phase III, Nr. Trikampura Cross Roads, G.I.D.C. Vatva, Ahmedabad - 382445, Gujarat. Notice of the meeting setting out the ordinary and special businesses to be transacted thereat along with the Audited Financial Statement and Consolidated Financial Statement for the year ended on 31st March, 2015, Auditors Report and Directors Report has been sent to the members at their registered address and by e-mail to those members whose E-mail ID is registered.

Members are hereby informed that the notice of the meeting and all other documents incidental to notice is available on www.dynamind.com and copies of the said documents are also available for inspection at the registered office of the company on all working days during business hours up to the date of AGM.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy to be valid should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

Notice is hereby given Pursuant to provisions of section 91 of Companies Act, 2013 read with rule 10 of the Companies (Management and Administration) Rules, 2014 and any other applicable provisions if any, the Register of Member and Share Transfer Book will remain close on Thursday, 13th August, 2015 and Friday, 14th August, 2015, for payment of dividend, if declared.

By order of Board of Directors
Sd/-
Deepak N. Chokshi
Chairman & Managing Director

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NOTICE

Notice is hereby given that pursuant to provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Clause 35B of the Listing Agreement, the Company is providing its members facility to exercise their right to vote on resolutions proposed to be passed in the Annual General Meeting (AGM) of the Company scheduled to be held on Friday, 14th August, 2015 at 11:30 AM at Plot No. 5501/2 Phase III, Nr. Trikampura Cross Roads, G.I.D.C. Vatva, Ahmedabad - 382445, Gujarat. Members may cast their votes using an electronic voting system from a place other than venue of the AGM (remote e-voting). The Company has engaged the services of Central Depositories (India) limited as agency to provide e-voting facility.

The communication relating to remote e-voting inter alia containing User ID and Password along with the copy of the Notice Convening the AGM has been despatched to the members. This Communication and the Notice of the meeting are available on the website of the Company www.dynamind.com and on the website of CDSL at www.evotingindia.com.

The remote e-voting facility shall commence on 11th August, 2015 from 9:00 A.M. and end on 13th August, 2015 at 5:00 P.M. The remote e-voting shall not be available beyond the said date and time.

A person, whose name appears in the Register of Members/Beneficial owners as on cut-off date i.e. 7th August, 2015 shall be entitled to avail the facility of remote e-voting.

Any person who becomes the member after dispatch of the notice of the meeting and holding the shares as on cut-off date i.e. 7th August, 2015, may obtain the User ID and password by sending a request at sharepro.ahmedabad@shareproservices.com the detailed procedure for obtaining User ID and Password is also provided in Notice of the AGM which is available on Companies Website and CDSL's website. If the member is already registered with CDSL for e-voting then he can use his existing User ID and Password for casting the vote through remote e-voting.

The facility of voting through ballot papers shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through ballot papers at AGM.

For details relating to remote e-voting, please refer to the Notice of the AGM. In case of any queries relating to voting by electronic means, please refer to the Frequently Asked Questions (FAQ's) and e-voting user manual for Shareholders available at the Downloads section of www.evotingindia.com or contact at toll free No. 1800-200-5533. In case of any grievances connected with facility for voting by electronic means, please contact Mr. Wenceslaus Furtado, Deputy Manager, CDSL, 17th Floor, PJ Towers, Dalal Street, Fort, Mumbai-400 001. Email: wenceslaus@cdslindia.com. Tel: 022-22723333/8588.

The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.

By order of Board of Directors
Sd/-
Deepak N. Chokshi
Chairman & Managing Director

Place : Ahmedabad
Date : 22nd June, 2015

NRIs can invest in NPS: PFRDA

Non-resident Indians (NRIs) can invest in National Pension System (NPS) to get a social security cover, pension regulator PFRDA's Chairman Hemant Contractor said today.

While RBI has communicated to PFRDA about NRIs being eligible to make such investments, the government will shortly come out with a clarification on Foreign Exchange Management Act (FEMA) guidelines to facilitate non-resident Indians to invest in National Pension System (NPS), he said.

"There was some ambiguity about whether to add NPS as eligible investment by NRI. So, we took up the matter with RBI and very recently they have given this clarification that NPS like insurance and mutual fund could also be eligible investment for NRIs," Contractor said at an event organised by PFRDA here.

"...the government will shortly be coming out with clarification to that effect in the FEMA guidelines" he said.

Highlighting the importance of NPS scheme for Non-Resident Indians (NRIs), he said such residents especially living in the Middle-East are not having any mandatory social security benefit.

This window would provide NRIs to save money for their old age, he said adding that they would also enjoy the tax break as

Foyr.com launches interior design solution for homes

Foyr.com is an innovative technology company that seeks to make interior design swift and easy, and simplify execution of designs for its consumers.

The company, formerly known as Renderlogy.com, has launched operations in Hyderabad, and plans to expand to 16 cities in the country and later roll out its services in other markets.

Presenting itself as a one-stop solution for all home décor needs, Foyr.com makes use of 3D design and augmented reality, enabling people to design their interiors online on their site within minutes and later execute them in collaboration with experts associated with the site.



prescribed. The Pension Fund Regulatory and Development Authority (PFRDA) is in talks with lenders such as SBI, HDFC Bank, Canara Bank, Indian Bank and several other south India-based banks to tap potential of NRIs.

"We have started talking to bankers about attracting NRIs to enroll for NPS scheme. We see NRIs as very attractive market for NPS. We would like to push for NPS for the NRIs," he said.

The move will also help to increase the subscriber base and expand the pension corpus in the private sector.

The current corpus under the National Pension System is ₹91,000 crore.

Cabinet extends 3 per cent subvention scheme on crop loans

In order to ensure farmers receive loans of up to Rs 3 lakh at seven per cent interest per annum, a proposal to extend a 3 per cent interest subvention scheme for banks was approved by the Cabinet Committee on Economic Affairs (CCEA) late on Tuesday.

It approved the expenditure of Rs 18,110 crore for 2015-16 to enable the subvention scheme on short-term crop loans capped at Rs 3 lakh to farmers making timely repayments i.e. those repaying within one year of disbursal.

While Nabard will receive Rs 2,332 crore, commercial banks are to be provided with the rest of the sanctioned amount.

The scheme will also apply for those affected by natural calamities and for post-harvest loans taken by small and marginal farmers against negotiable warehouse receipts.

Rice bran oil
The Cabinet also removed quantitative restrictions on overseas sales of rice bran oil with greater demand abroad for the edible oil than in the domestic market.

TCS to set up R&D centre at IIIT

IT major TCS is setting up a 60,000 sq ft research and development centre at International Institute of Information Technology (Hyderabad). The centre will be named after FC Kohli, considered as the father of Indian IT industry.

Tata Sons Chairman Cyrus Mistry and TCS Chief Executive Officer N Chandrasekharan would be in Hyderabad on Thursday to lay the foundation centre for the facility at IIIT's campus at Gachibowli.

The FC Kohli Center on Intelligent Systems (KCIS) will strengthen the existing research groups and facilitate new activities in related areas. "The new centre will also act as a force multiplier in attracting projects and funding from other entities in the government and industry sectors, coordinate research in related domains across different centres of IIIT," Chandrasekharan has said.

"The centre will carry out high-impact research in Intelligent Systems, which is a critical area for carrying out sustainable innovation in topics like natural language processing, robotics and cognitive sciences," he said in a statement on Wednesday.

The centre would also on entrepreneurship promotion in the Intelligent Systems field as start-up companies are the best means to transform the research in the academic labs for the benefit of the society at large.

Cabinet to consider gold monetisation scheme in couple of weeks

The Cabinet will consider in a couple of weeks the much expected gold monetisation scheme. The concerned Cabinet note has been circulated, official sources said.



The Centre is also working towards rolling out the sovereign gold bond scheme in the second half of the current financial year, they added.

Petrol bomb hurled outside Tamil Jaya multiplex showcasing SS Rajamouli's Baahubali

The incident took place this morning on the New Natham Road



police station limits.

When the police rushed to the spot after the incident, they recovered a few pieces of a bottle and burnt film -poster. Apart from this, a few pamphlets too were recovered which appealed to the government to ban Baahubali. As per the pamphlets, the film showed Dalits in poor light. The pamphlet was reportedly issued by Puratchi Puligal Iyakam

According to the investigating officers, the group has been protesting against the film since the last few days. **SS Rajamouli's latest offering** has been making headlines ever since it released. The Prabhas-Rana starrer has reportedly raked in Rs 355 crore in 10 days.

AAP threatens to launch agitation against Delhi cops

AAP today sharpened its attack on the Delhi Police and threatened to launch an agitation after the alleged "attempt to mow down" party's Delhi unit convenor Dilip Pandey by a bus belonging to the law enforcing agency.

AAP leaders Ashutosh, Kumar Vishwas, Dilip Pandey, Sanjay Singh and Durgesh Pathak will meet Lt Governor Najeeb Jung at 5 pm today and discuss the issue. They have also sought time from the President, Home Minister Rajnath Singh and Delhi Police Commissioner B S Bassi.

The party has also claimed that five of its volunteers, who were protesting outside Anand Parbat police station, over the alleged laxity by the force in the murder of a 19-year-old girl and later detained, are missing since last evening.

Targeting the Prime Minister, Pandey said, "There was an attempt to kill me last night by (Narendra) Modi's police. We will not be bogged down. This is

not Gujarat. We will take this battle to the streets," Pandey said after party leaders met Delhi Chief Minister Arvind Kejriwal at his residence. He alleged that a Delhi police bus tried to run him over outside the Rajinder Nagar police station last night where protesting AAP volunteers were detained.

Pandey also dismissed the theory that the brakes of the bus had failed. "If hand break of the bus had failed then how did the bus stop suddenly?"

Bassi have rubbished the charges saying the law enforcing agency does not believe in such acts. "In my long career, I have not heard of such type of a complaint where someone, even an accused, said that some Delhi Police bus driver or any other driver tried to crush him," he said.

"We receive different types of complaints. If we receive a complaint, we will take it up seriously and we will also seriously pursue the complaint, if any, of the constable," Bassi said.