

## GOVT. EYEING 22 MILLION TONNES OF FISH PRODUCTION AND RS ONE LAKH CRORE EXPORT BY 2025 - MINISTER PARSHOTTAM RUPALA

Chennai, November 17 2021: Union Minister of Fisheries, Animal Husbandry and Dairying, Shri Parshottam Rupala today inaugurated the country's first-of-its kind, dedicated business incubator to be known as LINAC- NCDC Fisheries Business Incubation Centre (LIFIC) in Haryana's Gurugram costing Rs. 3.23 crore to nurture fisheries start-ups under real market-led conditions.

Stating that the Centre will serve as a 'milestone' in future for the fisheries sector which is being given a big push under the central flagship Pradhan Mantri Matsya Sampada Yojana (PMMSY) launched last year by Prime Minister Narendra Modi, Shri Rupala said that the incubation unit will

provide handholding such as training, converting entrepreneurial ideas into business models and doling out seed money to the new as well as existing business entrepreneurs keen to make big in the segment. To begin with, the National Cooperative Development Corporation (NCDC), an implementing agency for the LIFIC, has identified the first batch of ten incubatees from four states—Bihar, Himachal Pradesh, Gujarat and Maharashtra. Out of them, 6 are from newly-created Fish Farmers Producer Organizations with the support of the financial grant under the PMMSY.

"Unlike in dairy sector, cooperative societies are yet to make their presence felt in the fisheries segment. That is why a separate Ministry of

Cooperation has been established so that cooperatives in various sectors including fisheries get a boost and help attain the Prime Minister's vision of achieving Atmanirbhatta (self-reliance). Also, in this direction, we will soon start a drive to provide credit cards on the line of Kisan Credit Cards (KCCs) to the fishermen and those involved in the livestock business as well," shared the Union Minister.

Minister of State for Fisheries, Animal Husbandry and Dairying Dr L Murugan said that the Centre would ensure that the fisheries sector does not function business as usual but help push the income of the stakeholders. He enlisted various innovative steps taken for the first time including setting up of the fisheries incubation centre



under the guidance of the Prime Minister for all round development of the society. "Fisheries is a sunrise industries in India, growing at 7 percent rate annually. The Prime Minister has set a goal of 22 million tonnes of fish production and export to the tune of Rs one lakh crore by 2025. It is a very tall order to be achieved within next four years given that presently, fish production is 130 lakh

tonnes and export worth Rs 46,000 crore.

"Setting up this first of business incubation centre for fisheries in India is a step in this direction to achieve the ambitious goal. We need to work on promotion of lots of innovation for startups, incentives and encourage cooperatives in the fisheries sector to achieve the targets," said Shri Jatindra Nath Swain, Union Fisheries Secretary.

Overall, there are around 30,000 cooperatives in the fisheries sector. "It's a purely business centre and not merely a technology centre or accelerator," NCDC MD Sundeep Nayak said about the newly launched Centre. He added this unique initiative shall primarily focus on converting entrepreneurial ideas into business models and then support the launch of business operations. LIFIC shall also handhold the enterprises while negotiating a myriad of market dynamics with the aim of resulting in sustainable revenue generation and business operations in the sector.

One critical input, credit linkage, may be provided to the successful incubators who can avail



financial assistance from NCDC.

On the occasion, Shri Rupala also inaugurated Sardar Patel Auditorium at the LINAC premises. Those present at the event occasion among others were former Union

fisheries Secretary, Dr Rajeev Ranjan, Aromamagic, Chair, Blossom Kochhar, Chief Executive, NFDB, Dr C Suvarna, Director of NEDAC Bangkok Dr KR Salin and National President from Sahakar Bharti Ramesh Vaidya.

## PIYUSH GOYAL VIRTUALLY INAUGURATES THE 50TH CONVOCATION CEREMONY OF NATIONAL SUGAR INSTITUTE, KANPUR

Chennai, November 17 2021: The Minister of Commerce & Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal on Tuesday virtually inaugurated 50th Convocation Ceremony of National Sugar Institute, Kanpur as a part of celebration of Azadi Ka Amrit Mahotsav being organised by Department of Food and Public Distribution (DFPD).

In his inaugural address, Shri Goyal said that the Imperial Institute of Sugar Technology at Kanpur was established in October, 1936. In April 1957, the name of the Institute was again changed to National Sugar Institute (N.S.I.).

The institute organized the convocation during which Fellowship, Post Graduate Diploma and Certificates were given to 460 students who passed out during the academic sessions 2018-19 and 2019-20. Minister of State for Consumer Affairs, Food and Public Distribution, Ms. Sadvi Niranjana Jyoti felicitated the students in Kanpur.

Out of it, 34 students were conferred Gold Medals viz Mahatma Gandhi Gold Medal, ISGEC Gold Medal, CVSubba Rao Gold Medal and other awards sponsored by ISMA, NFCSF, M/s Shrijee Heavy Engineering Pvt. Ltd. and Praj Industries Ltd. etc. The alumni of the institute occupy very senior position in the sugar industry not only in the country but in other sugar producing countries in the world too.

Shri Goyal congratulated the students. Talking about the quality of sugar in India, he said it's the best. "The quality of Sugar in India is the best. Like chocolates are found

all over the world, can our mithais (sweets) replace chocolates at some stage? If mithais could make way in to the hearts of people in other countries, then our sugar products will get a natural market without needing any subsidies or Govt intervention."

"The Sugar industry is the backbone of rural economy & as experts of Sugar Industry you are crucial to bring Aatmanirbharta to farmers, villages & nation," he added.

Shri Goyal said that by increasing the productivity, the sugar industry will help to increase income of lakhs of farmers in India. He said, "As they say "Infuse your life with action. Don't wait for it to happen. Make it happen. Make your own future. Make your own hope".

He said that it should be the resolve of the Institute and its students to increase the Productivity & value addition in 50 lakh hectares of land under sugarcane farmers. He said that the institute and its students have the ability to change lives as well as livelihoods of lakhs of farmers. "At NSI, you've been provided discipline & training; remember this training is for having confidence in your abilities to create change," he remarked.

He said that at 7.1 MT, India saw an all-time high Sugar exports in 20-21, astounding 20% growth. "In 2020-21, 92% Sugar cane dues have been cleared, highest paid amount in any sugar season. In UP alone, Cane price Arrears in 2017 was Rs.10,661 cr. Under the able leadership of CM Yogi Adityanath, current cane price arrears are at Rs. 3,895 cr," Shri Goyal said.

He added, "Under Double engine Sarkar of

PM Modi & CM Yogi, we have brought Ease of Living to UP's sugarcane farmers. Sugarcane Productivity (in tons/ hectare) in UP has reached 81.50 in 2020-21 from 72.38 in 2016-17."

He said that to achieve target of 20% ethanol blending by 2025, NSI, Kanpur can play a central role. "With highest ever Fair & Remunerative Price (Rs 290/ql) for sugarcane farmers, we have shown

our resolve to Double income of farmers. In UP, state administered price for early variety Rs 350/ql, normal variety Rs 340/ql & lower variety at Rs 330/ql," he said.

More than 9000 students have passed out till academic session 2020-21 which include students from more than 20 countries e.g. Nigeria, Thailand, Sri Lanka, Bhutan, Vietnam, Uganda, Tanzania, Bangladesh, Iran, Kenya, Yemen and Nepal etc.

In addition to regular courses, the institute also conducts Refresher Courses / Short Term Training Programmes / Executive Development Programme etc. for enhancing the knowledge of in-service personnel, carrying out skill development and with a view to update knowledge of staff working in sugar factories & distilleries about the recent technological developments.

The Institute, during the last few years has developed many modern amenities for conducting effective teaching & training and is the only institute in the world to have a Mini Sugar Plant, Sugar Refinery, Speciality Sugar Division, Nano Ethanol Unit and Brewery for imparting hands on training to the students of various courses.



The institute is continuously upgrades itself to serve sugar, alcohol and allied industry in a better manner. An analytical lab (NABL & BIS accredited) has also been setup for analysing samples of sugar, ethanol & other process intermediates. The institute is taking steps to setup an innovative centre for value-added jiggery & jaggery based products. A training centre is also under final stages of completion.

The Institute in unison with the sugar industry regularly conducts seminars/workshop/brain storming sessions on various important topics related to by-product utilization, specialty sugar production, environmental issues, energy and water conservation and on adoption of innovative technologies in sugar and alcohol production.

The institute has played a major role in bringing about technological upgradation of the sugar industry over the years. It provides around 150 - 200 consultancies to sugar, alcohol and other allied industry every year. Institute also extends its services to Central Pollution Control Board, Ministry of New & Renewable Energy and various other Government Departments upon request.

The institute is conducting 12 courses in Sugar Technology, Sugar

Engineering, Alcohol Technology and other related disciplines which include 3 Fellowship, 6 PG Diploma and 3 Certificate level courses.

Various research work particularly on developing innovative process technologies, value addition for better utilization of by-products of the sugar industry are carried out by the institute. The institute has developed various models of sacrificing sugar to boost ethanol production for the benefit of the industry.

Apart from publishing about 40 research articles per year in reputed national and international journals and other proceedings, Institute has filed 07 patent applications during the last five years.

The institute has also recently signed MOUs with various organization including University of Assiut, Egypt and Nigerian Sugar Development Council (NSDC), Nigeria

for collaborative research and training in the field of sugar and alcohol industry. The institute is also extending technical consultancy for setting up of a sugar institute at Ilorin, Nigeria and imparting training to their faculty members.

Sugar Standards for each season are prepared and supplied by Bureau of Sugar Standards, National Sugar Institute, Kanpur to sugar factories and other users to facilitate quality control, marking and marketing of sugar. The institute supports BIS in formulating standards for various type of sugars and machinery used in the sugar industry.

Indian sugar industry is the backbone of rural economy. Sugarcane is produced in about 50 lakh hectare area in the country. This year also the record production of sugar, even after diversion of B heavy molasses etc. has taken place and is expected to be around 310 lakh tons. Due to imbalances in demand and supply from last several years, new challenges have arisen in front of the sugar industry.

For the continuous, steady and continuous growth of the income of the sugar industry, due attention is required, first, to balance demand and production of sugar along with improving its quality.

Second, to increase the gross income from various sources while balancing the cost of production. The potential of entire sugar cane value chain is to be harnessed. The economic and environmental sustainability is required to be achieved and for which competent manpower is very much needed.

Lot of resources are provided to prepare serious, honest and educated young generation for the service of the nation. Therefore, it is expected from them to come up to the expectations. Hard work with full devotion and commitment to face all the challenges with courage is the key to success.

Under Antyodaya Anna Yojana (AAY), the Central Government is providing 1kg of sugar per AAY family per month through the Public Distribution System (PDS) for which the Central Government is reimbursing Rs. 18.50 per kg to States/UTs as subsidy on the quantity actually purchased and distributed to beneficiaries by the respective States/UTs. Uttar Pradesh has 40,945 lakh beneficiaries under the AAY scheme. In addition, two sugar mills one each of Balarampur and Dalmia Group have been permitted to produce ethanol directly from cane juice. Uttar Pradesh is the largest producer of ethanol in

India. 73 proposals have been recommended by DFPD under the Modified interest subvention scheme notified on 14.01.2021 for which GOI has recommended loan for an amount of Rs. 7733 Cr. (Maximum share of ethanol production is in central and western UP). 13 projects of about 37 Cr ltrs/annum capacity are likely to be completed by December, 2021 and 2 projects of 5.5 Cr Ltrs capacity are likely to be completed between January, 2022 and May, 2022.

The surplus production of ethanol on account of excess available capacity in the state can be utilized for supply under EBP in the neighboring deficit States/UTs like Delhi, Rajasthan, Jammu & Kashmir, Himachal Pradesh, Uttarakhand & Chandigarh. UP has about 7.73 Lakh hectare area under Maize production during a year. The major share of maize production is concentrated in the districts of Bahraich, Bulandshahr, Faurrkhabad, Kannauj, Kasganj & Mainpuri. IMT of FCI rice yields about 450 ltrs of ethanol and IMT of maize yields about 380 ltrs of ethanol. As such, using rice and maize for ethanol production will be economically beneficial for the farmers of the state. It will thus give impetus to the EBP programme.

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 ஸ்டார் ரெயின்போ சர்வீசஸ்  
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**8148231942 / 8144337349**  
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## INDIAN OCEAN NAVAL SYMPOSIUM (IONS) - 2021 CONCLAVE OF CHIEFS 15 -16 NOV 21, PARIS, FRANCE

Chennai, November 17, 2021: The 7th edition of Indian Ocean Naval Symposium (IONS) Conclave of Chiefs is being hosted by French Navy at Paris from 15 - 16 Nov 21. Vice Admiral R Hari Kumar, Flag Officer Commanding-in-Chief, Western Naval Command, is leading a two member Indian Naval delegation for this Conclave.

The Conclave of Chiefs is being attended by Chiefs of Navies/ Heads of Lead Maritime Agencies of IONS nations. Various bilateral interactions are also being conducted on the side-lines of the Conclave to facilitate a



greater degree of maritime cooperation and understanding between the IONS nations. The 7th edition

of IONS Symposium was held at Le-Reunion from 28 Jun - 01 Jul 21 in hybrid format due to COVID protocols. During

the Symposium, it was agreed upon to conduct the extant Conclave of Chiefs at Paris.

IONS was conceived by the Indian Navy in 2008 as a forum which seeks to enhance maritime co-operation among Navies of the littoral states of the Indian Ocean Region by providing an open and inclusive platform for discussions on regionally relevant maritime issues that would lead to common understanding on the way ahead. The inaugural edition of IONS was held in Feb 2008 at New Delhi, with Indian Navy as the Chair for two years. The IONS Chair is presently held with France.

## K. Rajaraman Inaugurates Public Procurement Policy (Make In India) portal for Telecom Product

Chennai, November 17, 2021: During his visit to Telecommunication Engineering Centre (TEC), Shri K. Rajaraman, Secretary, Department of Telecommunications & Chairman, Digital Communication Commission (DCC) inaugurated the Public Procurement Policy (Make In India) portal for Telecom Product. On this portal the manufacturers/vendors & other stakeholders can register their grievances and track the status of their complaints.



Communication Technologies and Use Cases in IoT Domain", concept paper on "Optical Fibre & Cable in Indian Telecom Network" and "TEC Handbook - 2021" documented by IoT, Regional TECs and RC Division of TEC respectively.

and other senior officers of TEC. Further, other TEC labs namely IoT Experience Centre, IPV6 and Green Passport lab were also visited and interaction with concerned officers was done.

Shri K. Rajaraman visited today Telecommunication Engineering Centre (TEC) along with DCC Member Shri Deepak Chaturvedi, Member (Services) and other senior officers of Department of Telecommunications.

Thereafter, the Nationwide MTCTE Helpdesk and Evaluation Centre infrastructure and Control Lab, situated in TEC premises were also inaugurated by Secretary (T) in the presence of Member (S)

Secretary (T) appreciated the efforts of TEC officers and emphasized the importance of collaborative approach with various stakeholders while formulating Standards/Specifications/guidelines for a product, keeping consumer protection and needs in mind. He stated that TEC, being a technical body

can be a centre for learning for younger officers and may become an incubation centre for startups in long run.

Inauguration of Public Procurement Policy (Make In India) portal for telecom product by Shri K. Rajaraman, Secretary, Department of Telecommunications

Release of TEC Handbook-2021 by Shri K. Rajaraman, Secretary, Department of Telecommunications

Release of Concept Paper on optical fibre and cable by Shri K. Rajaraman, Secretary, Department of Telecommunications

Inauguration of Nationwide MTCTE Helpdesk and Evaluation Centre infrastructure and Control Lab by Shri K. Rajaraman, Secretary, Department of Telecommunications

## NMDC Celebrates its 64th Foundation Day

Chennai, November 17, 2021: National Mineral Development Corporation (NMDC), a public enterprise under Ministry of Steel celebrated its 64th Formation Day at its Head Office - Hyderabad and at all major projects with great vigour and enthusiasm. NMDC, the largest iron ore producer in the country was incorporated on 15th November 1958 and has completed 63 years of service to the nation. The Functional Directors Shri Amitava Mukherjee, Director (Finance); Shri Somnath Nandi, Director (Technical) and Shri Dilip Kumar Mohanty, Director (Production) inaugurated the

programme at the Head Office.

Congratulating the employees on this occasion, Shri Sumit Deb, CMD, NMDC said that these are transformational years for NMDC and with the ambitious projects and initiatives, the company is gearing up to build NMDC 2.0 in the coming decade. He emphasized that the company is venturing into new minerals and expanding its value chain while continuing to be indispensable to the Indian steel industry. He also remarked that, "In the coming years, your management would like to make NMDC a sought-after workplace, a

compassionate employer that shows its appreciation, not in mere words, but by creating a supportive, nurturing and happy work environment for its employees and their families."

NMDC's Delhi Regional Office joined the company in celebrating its 64th Foundation Day by organising an Experience Sharing Session for the retired NMDC officers at the SCOPE Convention Centre in Delhi.

As a part of NMDC's established corporate culture, employees who have put in more than 20 years of continuous service were felicitated during the function with Long Service Awards in

recognition of their dedicated association with the company. These Long Service Awards were presented by the Functional Directors and Project Heads at respective projects of NMDC.

On November 15, 2021, the nation was celebrating Janjatiya Gaurav Divas and it was a matter of pride for NMDC to share its Foundation Day with the birth anniversary of the iconic leader Shri Birsa Munda. NMDC projects celebrated the Janjatiya Gaurav Divas by paying tribute to the tribal freedom fighters and appreciating the efforts of the tribal community in nation building.

## President of India Graces the Centenary Year Celebrations of Punjab Engineering College

Chennai, November 17, 2021: Institutions like the PEC are not just educational institutions but are among centres of nation building, said the President of India, Shri Ram Nath Kovind. He was speaking on the occasion of the centenary year celebrations of the Punjab Engineering College (PEC) in Chandigarh today (November 16, 2021). The President said that PEC has always risen to the needs of the nation. In the early 1960s, when it was felt that our country needed the services of aeronautical engineers, the Indian Air Force had approached the PEC. It was in no time that the urgent need was met by shifting students from other disciplines of engineering into the final year of specialisation in aeronautical engineering.

The President said that the young minds that come to the PEC are fertile and open to innovation. He was happy to note that during the challenging times of the Covid-19 pandemic, the PEC students built robots that could go into isolation wards and deliver food, medicine and other supplies to patients. He said that it was a wonderful illustration of innovation



for the service of society. He was also happy to note that two patent applications have been filed from this institute on Covid-related research.

The President stated that today, we are in an era when rote learning must be kept aside and the idea of research in education has to be promoted. Our new National Education Policy is a guiding light for all of us, as it encourages research and development. Education, under this policy, will move from content-heavy towards learning more about how to think critically and solve problems, how to be creative and multidisciplinary, and how to innovate, adapt and absorb new material in ever-changing fields of study.

The President noted that the PEC has already been well ahead on the path of research and

development. He was happy to note that a state-of-the-art semiconductor research facility is being inaugurated on the campus on the occasion of the centenary of PEC. He said that it is remarkable that such facilities promoting R&D are not new to this institute as there have been previous collaborations with government and private organisations for establishing such ventures for the benefit of students. The Siemens Centre of Excellence in Manufacturing is an example worth emulating by other universities. He also commended the PEC for continuous collaborations with other prestigious institutions like the IITs, PGI and ISRO. He said that such steps are helpful towards realising the goal of excellence in application-oriented research. Such industry-institute interface will also

help in realizing the goal of an Atmanirbhar Bharat, he added.

Pointing to the rich alumni network of the PEC, the President said that the graduates of this college are never alone as mentorship and experience of the PEC alumni are available to them. He urged institutes like PEC and their alumni to act as mentors and collaborate with other universities of the country. He said that the PEC has students from all parts of the country, making it a perfect example of unity in diversity. He was confident that if an institute can be the unifying factor for such a large set of students, mentorship from PEC alumni can definitely be the unifying factor for our country too. He said that we have always followed the ideal of "Vasudhaiva Kutumbakam" - the whole world is but one family. It is desirable that different institutes and universities of our country follow this principle. We need to work together, hand in hand, for greater progress of our country and make a knowledge network for the benefit of all students of our country.

## Rameshwar Teli kick starts the construction work of 200 bedded ESIC Hospital in Guwahati

Chennai, November 17, 2021: Minister of State for Labour & Employment and Petroleum and Natural Gas, Government of India, Shri Rameshwar Teli inspected and kick-started construction work at ESIC Model Hospital complex at Guwahati in Assam today.

The Union Minister expressed happiness and informed that the upgraded hospital, after completion of construction works will be available with state-of-the-art facilities.

"The hospital after being upgraded to 200 beds will have facilities of OPD, ICU, HDU, Cardiology, Nephrology, Oncology, Gastroenterology, Neurology, Urology,



Endocrinology etc." said Shri Teli informing that the hospital with a construction cost around Rs.143 crores will be completed by January, 2024.

Shri Teli, also informed that Government of Assam has consented to handover ESIC Scheme State hospital at Teensukia to ESIC Corporation.

Guwahati, Assam and Shri S P Tiwari, Member, ESIC.

ESIC Scheme was initially started in Assam with 5 centres at Guwahati, Teensukia, Dibrugarh, Dhubri and Makum in the year 1958 and was later extended to other districts of Assam. At present ESIC is providing Medical facilities and Cash Benefits to the beneficiaries through 15 Branch offices, one DCBO (Dispensary-cum-Branch-Office), 27 dispensaries and empanelled 26 IMPs in addition to 1 Model Hospital at Guwahati. Super-speciality, secondary medical care and diagnostic facilities are provided through 47 tie-up hospital and diagnostic centres.

The other Dignitaries to grace the occasion were Smt. Queen Oja, MP,

# MSP SHOULD REACH EVERY FARMER, ESPECIALLY SMALL AND MARGINAL

## ASHWINI KUMAR CHOUBEY

Chennai, November 17, 2021: On the second day of the Department of Food and Public Distribution's (DFPD) Iconic Week of Azadi Ka Amrit Mahotsav, a webinar was organised here on Tuesday. Shri Ashwini Kumar Choubey, Minister of State for Consumer Affairs, Food and Public Distribution and Environment, Forest and Climate Change launched a short film on Procurement operations including DBT operations.

Shri Atish Chandra, CMD, FCI welcomed MoS on his maiden visit to FCI Headquarters and briefed him about FCI's operations on procurement, storage, movement and distribution of foodgrains across the country.

While addressing the webinar, Shri Choubey said that the Centre government is working tirelessly to ensure that Minimum Support Price (MSP) reaches the farmers.

"The Government aims that the benefit of Minimum Support Price (MSP) should reach all farmers of paddy and wheat in each state, especially to those who are small and marginal farmers. Minimum Support Price provides a basis to the farmers from which they get not only the cost price of their crops, but also a reasonable profit," Shri Choubey said.

He said that the Food Corporation of India (FCI), the Central Nodal Agency of the Government of India, procures Paddy and

Wheat at Minimum Support Price in the Central Pool in coordination with the State Government Procurement Agencies across India. It is then stored and sent to the states, so that there is a continuous supply of food grains to the needy under the National Food Security Act.

He said that while on one hand, efforts are being made to provide economic benefits to the farmers by increasing the MSP year by year, on the other hand, similar efforts are made to connect with more and more farmers with this scheme.

"In 2016-17, around 76.85 lakh paddy farmers were benefited from the MSP of about Rs. 86 thousand crore and 20.46 lakh wheat farmers were



benefited from the MSP of about Rs. 35 thousand crore. About 1.3 crore paddy farmers were benefited from MSP of about Rs. 1.69 lakh crore. In 2021-22, around 49 lakh wheat farmers were benefited from MSP of about Rs. 86 thousand crore," he added.

The Minister also

lauded this year's efforts of FCI for procuring highest ever food grains under Central Pool i.e. wheat and paddy and also for transporting highest amount of food grains during Covid-19 pandemic across the country. He said when others were inside homes, FCI staff and officers worked day and

night to make food grains available to every needy citizen under NFSA (National Food Security Act) allocation and PMGKAY (Prime Minister's Garib Kalyan Anna Yojna). FCI has ensured that all beneficiaries of PMGKAY get 5 kg free food grains per month for 15 months.

Adding on he said that due to the efforts of the Centre that with the help of latest technology, farmers are directly linked with the procurement process, thereby, curbing the role of middlemen, and fake farmers. "Taking concrete steps in this direction, the Central Government has decided to directly transfer the Minimum Support Price (MSP) into the accounts of farmers across

India from the year 2021-22 through DBT, so that farmers can buy their crops without any cuts and delays and avail immediate benefits," he pressed.

Besides, the Centre has taken concrete steps to integrate the online procurement portal of all the state governments and link it with the land records, online registration of farmers etc. so as to curb the purchases being made in the name of middlemen and fake farmers.

An interaction with farmers and beneficiaries at procurement centre through field offices of FCI was also done.

During interaction Shri Satpal Singh of Shahwaz Nagar informed that he sold about 82 quintals

paddy and got the payment at MSP within 24 hours into his account. Similarly, Shri Ashok Kumar Pandey sold 32 quintals and got his full payment within 24 hours.

Another farmer Shri Dharmendra Singh informed that many farmers of his village got benefited by this scheme of Direct Benefit Transfer (DBT) of MSP into farmers' account. Similarly, Shri Navneet Kumar of Himachal Pradesh informed that he sold about 60 quintals of paddy at MSP for the first time and got his payment within 24 hours into his account. The procurement of paddy in Himachal Pradesh at MSP is taking place for the first time, that too with DBT into farmers account.



## Ownership of Premium homes on the rise during festival season in Adyar region

Chennai, November 17, 2021: Chennai has witnessed an increased in the off take of premium homes during the festival season. Especially, the Adyar Region where there are multiple premium residential projects, have seen an increased sale over the recent few weeks.

In fact, most of the projects nearing completion have only about 5% to 10% of their total inventory available for new home buyers. Projects that are ongoing have only about 30% to 40

% inventory left. This can be attributed to the preference of Adyar as an ideal residential location for new homebuyers.

In terms of residential value this location offers the best of amenities such as good Infrastructure, well connected roads, a fully functional storm water drain system that helps avoid floods during monsoon, educational institutions, healthcare facilities and with easy access to the Seashore making Adyar a much sought after destination for

housing.

Tower of Adyar is a premium residential property from the Stable of NaharGroup from Mumbai which is credited with building many large townships and has millions of sqft of construction to its credit. Given this background, this project offers a splendid choice of residences at the ideal location right on LB road, with world class amenities, all within easy and convenience access to key locations in the City of Chennai.

Located in one of the finest neighborhood's of South Chennai, this 14 storied residential complex with just 56 apartments, is exclusively crafted for luxurious living. The plush 4 BHK apartments provide a feeling of openness without compromising on the privacy. It elevates lifestyle to another level, making it not only a modern masterpiece but also the perfect abode with amenities like a big Gym, Kids Play area, party open lounge, cafe, games room, steam room etc with 100% power back up.

## Report of the Committee of Experts on Insurance

Chennai, November 17, 2021: The International Financial Services Centres Authority (IFSCA), with an objective to develop the financial products and services International Financial Services Centre (IFSC) has constituted an Insurance Committee under the Chairmanship of Mr. G.N. Bajpai, former Chairman LIC and SEBI, to identify key areas for the development of insurance and reinsurance business from IFSC.

The committee consisted of accomplished leaders with wide experience in developing insurance business and regulations, and have a strong global network:

Mr. M.R. Kumar (Chairman, LIC of India)

Mrs. T. L. Alamelu (Whole Time Member, IRDAI and Ex-Officio Member, IFSCA)

Mr. Atul Sahai (CMD, New India Assurance Co. Ltd.)

Mr. Devesh Srivastava

(CMD, General Insurance Corporation of India)

Mr. Shankar Garigiparthi (CEO & Country Manager, Lloyd's India)

Ms. Ieva Segura Cobos (Head - Regulatory Risk Management Asia, Director, Swiss Re)

Mr. Sakate Khaitan (Managing Partner, Khaitan Legal Associates, India & UK)

Mr. Manoj Kumar (Executive Director, IFSCA), Member - Secretary

The Committee after widespread consultations, incisive studies and in-depth discussions has made far reaching recommendation to develop IFSC as Global (Re)Insurance Hub in its report submitted to Chairperson, IFSCA. The significant recommendations of the Committee are as follows:

IFSCA has developed eco-system for Aircraft

Leasing and Financing which can be utilized to develop Aviation Insurance Hub and Trade Credit Insurance at IFSC. Also, similar platform may be implemented for shipping industry through facilitating of Protection and Indemnity clubs.

The Captive insurance model is one of the cost efficient manner of managing own risk. Globally, leading financial centres have favourable regulatory regime for captive insurance model. Hence IFSCA may develop a new framework for enabling operations of Captives.

IFSCA has enabled framework for Global In-house centres which may be utilized by (re)insurers to develop Global In-House Centres to provide services ancillary to insurance.

Investment framework may be redesigned to give more avenues for insurers to mobilize their funds to a basket of financial instruments and products

offering them more returns and flexibility.

Globally premium financing is prevalent which is very significant driver for some the niche areas of insurance business. The same may be introduced in IFSC.

Developing alternate risk transfer solutions such as insurance linked securities, catastrophe bonds and parametric risk transfers available for the global market.

The Committee has also recommended the mapping of insurance needs of the Indian diaspora and meet such needs through promotion and development of the 'hub and spoke' model. Currently, the regulatory architecture and supervisory framework of IFSCA are under design and development. The Committee has further outlined a series of propositions to help build a modern and globally competitive framework.

## Income Tax Department conducts searches in Pune

Chennai, November 17, 2021: The Income Tax Department carried out a search and seizure operation on 11.11.2021 on a group at Pune which is engaged in manufacturing of heavy machinery like excavators, cranes, concrete machinery which are used in mining, piling and port, etc. Search operation has covered around 25 locations across 7 cities in India.

During the course of the search, several incriminating documents and materials in the form of electronic data have



been found and seized. Analysis of this evidence shows that the assessee has been suppressing its profit by adopting various malpractices such as, artificial lowering of sales through credit notes, bogus claim of expenses through unsubstantiated trade payables, non-genuine claim of

expenses on unused free-of-charge services, non-verifiable commission expenses to related parties, wrongful deferment of revenue and incorrect claims of depreciation, etc. In the case of related entities, evidence of cash receipts by dealers/brokers, unaccounted investment

in properties and unaccounted cash loans have also been found and seized.

The search action has resulted in seizure of unaccounted cash and jewellery of Rs. 1 crore. 3 bank lockers found during the search have been placed under restraint.

The search action has led to the detection of total unaccounted income exceeding Rs. 200 crore. Out of the above, the assessee group has, so far, admitted to unaccounted income of Rs. 120 crore.

Further investigations are in progress.

## Income Tax Department conducts searches in Andhra Pradesh and Telangana

Chennai, November 17, 2021: The Income Tax Department carried out search and seizure operations on 10.11.2021 on three different groups at 30 different premises in Visakhapatnam, Hyderabad, Vizianagaram and Srikakulam. These groups are mainly engaged in real estate business of

development of residential plots and construction of apartments.

During the search operation, various incriminating evidences such as digital evidence, hand written books, loose sheets containing undisclosed cash transactions were found and seized. The analysis of

this evidence reveals that expenses have been inflated through bogus claims, to suppress taxable income. It was also detected that the groups had resorted to making transactions in cash which have not been reflected in the books of accounts.

So far, unaccounted cash of Rs. 1.20 crore and

jewellery valued at Rs. 90 lakh have been seized. Prohibitory orders have been placed on 9 bank lockers. Overall, the search operation has resulted in the detection of undisclosed income to the tune of about Rs. 75 crore.

Further investigations are in progress.

## Godrej Locks Offers free burglary insurance up to 20X the value of the product purchased

Chennai, November 17, 2021: Godrej & Boyce, the flagship company of the Godrej Group, today, announced that its business, Godrej Locks, will be commemorating the fifth year of Home Safety Day on 15th November 2021. To mark this event, Godrej Locks, a brand synonymous with India's trust, quality, and safety, has partnered with Liberty General Insurance Ltd to offer burglary insurance up to INR 1280 Cr to customers purchasing Godrej Locks. Through this initiative the company aims to encourage citizens to be proactive and stay protected against threats like robberies & burglaries.

Customers who purchase superior safety strength Godrej Locks such as the digital door locks range of Advantis and the newly launched Spaetek Pro- the first digital lock that has been completely designed and manufactured in India along with Pentabolt Aries, Pentabolt EXS+, Altrix & Astro can avail of this offer. All one has to do is scan the QR code available on the packaging. Thereafter, the customer will need to provide a valid invoice with GST to activate the insurance. The

validity of the insurance would be 1 year from the date of activation and the insurance value will be 20 times the MRP of the lock purchased. The insurance can be claimed by customers who experience a burglary at home and if there is a break-in of the lock. In case of a break-in/burglary, the customer/victim will need to present a valid FIR copy to claim the insurance. The insurance amount will also cover loss of jewellery and high end products. With the combination of the superior technology used in Godrej Locks and the insurance being offered, Godrej Locks aims to make the homes of customers safer by offering them an impregnable layer of safety, thus making Godrej Locks an essential home safety product.

Commenting on the Home Safety Day and collaboration with Liberty, Shyam Motwani, Executive VP & Head of Business, Godrej Locks, said, "Godrej Locks has always been at the forefront of imbuing home safety among citizens. We have been the preferred choice for numerous home makers, providing them safety and quality products for decades. On the occasion of

Home Safety Day, we are glad to tie-up with Liberty General Insurance Co Ltd and provide an additional layer of home safety to our customers as well as a holistic and well-rounded bundle of protection. With this collaboration, the business expects to increase their sales by 30% of the superior safety strength locks of Godrej and impact over 50,000 households in India."

On the collaboration, Roopam Asthana, CEO & Whole Time Director, Liberty General Insurance Co Ltd said, "In today's world full of uncertainties, an insurance cover has assumed far greater significance than ever before. With this partnership we at Liberty General Insurance aim to reduce any insecurity a customer might have about safeguarding their homes from an unfortunate burglary. We at Liberty General Insurance believe that progress happens when people feel secure and through our partnership with Godrej Locks we aim to provide protection for the unexpected, delivered with care."

Godrej Locks launched Home Safety Day in 2017 to make citizens conscious of

creating safer homes and since then the company has been introducing new ways to create awareness about home safety among the citizens of our country. According to a Godrej Locks survey that was launched last year, 85% of cops agree that there is a need to raise awareness about better home safety technology. Acknowledging the issue, Godrej Locks partnered with Liberty to incentivize customers who take proactive steps towards making their homes safer. Currently a similar format is exercised by insurance companies for health insurance, whereas home insurance has never been based on the initiatives taken by a home-owner to make his home a safer place.

The insurance offered by Godrej Locks and Liberty can be voluntarily availed based on the customer's prerogative & interest. In case any customer wishes to extend the policy, they can directly contact Liberty General Insurance Co Ltd. The collaboration between Godrej Locks and Liberty Insurance will be effective from 15th November 2021 until 14th November 2022.

## Axis Mutual Fund launches 'Axis Multicap Fund'

Chennai, November 17, 2021: Axis Mutual Fund, one of the fastest-growing fund houses in India, today announced the launch of their new fund offer - 'Axis Multicap Fund'. The power packed fund\* is all set to open on November 26, 2021 and close on 10th December, 2021. The NFO will provide investors with an opportunity to invest in large, mid, and small cap stocks# with minimum equal exposure across each category. The scheme will be managed by Mr. Anupam Tiwari & Mr. Sachin Jain, Fund Manager, Axis Asset Management Company Limited ('Axis AMC').

As per the SEBI Regulation, Multi-cap funds need to have a minimum 25% exposure under each market cap, ensuring that the portfolio is not overly concentrated towards a particular market cap. Due to its large and varied investment universe, Multi-cap funds offer the dual benefit of growth and risk-adjusted

returns to the investors, making them one of the ideal solution for long-term investment objectives and wealth creation.

**Axis AMC's Multi-cap approach:**

Indian capital markets offer a multitude of investment opportunities across the market cap spectrum. The large & mid cap cut-off has almost doubled in the last 5 years. While large caps provide cushion during tough market conditions, mid and small caps help drive alpha. Axis Multicap Fund, as its name stands, packages a consistent mix across segments and is suitable for investors looking for a stable, conscious allocation across market capitalizations. Investors who aim to achieve long-term financial goals with minimum volatility, and are moderate risk takers should consider investing in a multi-cap fund.

Axis Multicap Fund will leverage the bottom-up stock selection process,

focusing on appreciation potential of individual stocks from a fundamental perspective. The allocation will be managed actively with an emphasis of identifying best ideas within each market cap bucket. Since different market cap work in different phases, the multi-cap category aims to:

Target leaders in all market cap bucket: Capture the larger organized markets and capable companies which have the potential to become leaders

Manage risk and aim for stable returns

Allow capturing potential companies and stipulating balanced allocation in all 3 market cap

Endeavour to capture best ideas regardless of size and life cycle of the company

The fund will aspire to capture potential opportunities throughout the lifecycle of the company's progression

from Small cap all the way to a Large cap. Through this approach, the fund will aim to achieve a quality centric long term portfolio with an improved risk-reward profile.

On the launch of the NFO, Mr. Chandresh Nigam, MD & CEO, Axis AMC, said "At Axis AMC, we believe in being relevant and responsible for the sake of our investors and changing market conditions. Our long-term focus is to not only protect capital but also returns. Keeping this strategy in mind, we have launched the 'Axis Multicap Fund'. This fund will help our investors package large, mid and small-cap stocks in one single portfolio and steer through volatile market cycles. Our fundamentals rely on quality, and it has helped us sail through tough market conditions. I am confident that our market-wide allocation strategy and our philosophy will help us deliver sustainable growth over the long run."



**Chennai: Tamilnadu State Disaster Authority received Relief Materials under the expert guidance of Dr.Murganandham Nodal Officer distributed the ration to needy at various locations in Chennai by NGO'S from Ravi Sam and Varsha Aswani.**



