

# Top 300 drug brands to now have QR codes on label

The Union government has introduced quick response (QR) codes to ensure authenticity and traceability of 300 common drug brands, including analgesics, vitamins, diabetic, and hypertension medicines, among others.

The Union Ministry of Health has made amendments to the Drugs Rules, 1945, to implement this. In March, the ministry had asked the department of pharmaceuticals (DoP) to shortlist 300 drug brands that can be included for implementation of mandatory QR codes. The National Pharmac-

eutical Pricing Authority (NPPA) had identified the list of 300 drugs, which include widely used medicines, such as painkillers, contraceptives, vitamins, blood-sugar, and hypertension medicines.

Popular brands, such as Dolo, Allegra, Asthalin, Augmentin, Saridon, Limcee, Calpol, Corex, Thyronorm, Unwanted 72, were identified. These high-selling brands have been short-listed based on their moving annual turnover (MAT) value.

In the draft notification issued on June 14, the ministry said the manufacturers of

the formulation products will print or affix bar code or QR code on its primary packaging label and on the secondary package label that store data or information legible with software application to facilitate authentication.

The stored data or information will include unique product identification code, proper and generic name of the drug, brand name, name and address of the manufacturer, batch number, date of manufacturing, date of expiry, and manufacturing licence number. **SOHINI DAS**

# RBI lifts ban on Mastercard

Says satisfied with payment data storage norms, allows onboarding of new customers


SUBRATA PANDA  
Mumbai, 16 June

The Reserve Bank of India (RBI) on Thursday lifted the ban imposed on Mastercard and allowed the card network to onboard new customers for debit, credit, or prepaid cards, as it is satisfied with the company's compliance with the storage of payment data norms.

The embargo on the company is being lifted almost a year after it was imposed in July last year. The move will benefit lenders, such as YES Bank and RBL Bank, which were solely issuing Mastercard cards before the ban. Citi also partnered only with Mastercard for its credit cards before the ban.

"In view of the satisfactory compliance demonstrated by Mastercard Asia / Pacific Pte. Ltd. with the RBI circular dated April 6, 2018 on storage of payment system data, the restrictions imposed, vide order dated July 14, 2021, on on-

### SOME RELIEF



- RBI has lifted the embargo after almost a year
- Card issuers who were issuing cards on

Mastercard's network had to shift to other networks after the embargo

- Restrictions on Diners Club were lifted last year, but curbs on American Express still continue
- Other two large card networks are Visa and RuPay
- YES Bank, RBL Bank were among the banks that were most impacted

boarding of new domestic customers have been lifted with immediate effect," the RBI said on Thursday.

Mastercard, said in a statement, welcomed the decision. "As we have in our engagement with the RBI, we reaffirm our commitment to support the digital needs of India, its people and its businesses. We

Mastercard is a payment system operator, operating a card network in the country under the Payment and Settlement Systems Act. Along with Mastercard, Visa and RuPay are the three big card networks in the country. According to industry estimates, Visa is the largest player in the space followed by Mastercard and RuPay. But, RuPay is fast catching up with its global peers as public sector banks in India are issuing more RuPay cards.

While there is no official data on the market share of these card networks in India, industry estimates suggest Visa has around 44 per cent market share, followed by Mastercard with 36 per cent, and RuPay with 20 per cent.

The banking regulator, in April 2018, had told all payment system operators to store their entire data in a system only in India. They were also required to report compliance to the RBI and submit a board-approved System Audit Report

(SAR), prepared by a CERT-In-empowered auditor within the timelines specified therein. The data needed to be stored in India included full end-to-end transaction details, information collected, carried, and processed as part of the message, and payment instruction.

India's central bank had imposed similar restrictions on Diners Club and American Express, wherein they were barred from onboarding new customers. While the restrictions on Diners Club were lifted in November last year, those on American Express still continuing.

The ban on Mastercard impacted YES Bank, RBL Bank, and HDFC Bank the most as a majority of their cards were issued on Mastercard's network. Following the embargo, these card-issuing banks had to move to other networks but there was an immediate slowdown in the run rate of cards issued by these players with the embargo imposed on Mastercard.

## ORACLE

### ORACLE FINANCIAL SERVICES SOFTWARE LIMITED

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#### NOTICE TO THE MEMBERS OF 33<sup>RD</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Company ("AGM") will be held on Wednesday, August 3, 2022 at 5:00 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 02/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022, issued by the Securities and Exchange Board of India ('SEBI') (collectively hereinafter referred as "Circulars"), without the physical presence of the Members at a common venue, to transact the business as set out in the Notice.

In compliance with the above Circulars, electronic copies of the Notice of the AGM and Annual Report for the financial year 2021-22 will be sent to those Members whose email addresses are registered with the Company and/or Depository Participant(s) ("Depository"). Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM will be provided in the Notice of the AGM. Members attending through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Notice of the AGM and the Annual Report 2021-22 will also be made available on the website of the Company, i.e., [www.oracle.com/financialservices](http://www.oracle.com/financialservices), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>.

The Company is providing remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting"). Detailed procedures for remote e-voting / e-voting are described in the Notice of the AGM.

Shareholders who wish to register their email address / bank account mandate may follow the below procedures:


<b>Dematerialized Holding</b>	Register / update the details in your demat account, as per the process advised by your Depository Participant.
<b>Physical Holding</b>	Register / update the details in prescribed Form ISR-1 and other relevant forms with Registrars and Transfer Agents of the Company, KFin Technologies Limited at <a href="mailto:einward.ris@kfinetech.com">einward.ris@kfinetech.com</a> . Members may download the prescribed forms from the Company's website at <a href="https://www.oracle.com/industries/financial-services/ofss/unclaimed-dividend-and-shares/">https://www.oracle.com/industries/financial-services/ofss/unclaimed-dividend-and-shares/</a>

The above information is being issued for the benefit of all the Members of the Company in compliance with the applicable circulars of the MCA and SEBI.

**For Oracle Financial Services Software Limited**  
**Onkarnath Banerjee**  
**Company Secretary & Compliance Officer**

Place : Mumbai  
Date : June 15, 2022

## RBI turns net buyer of \$ in April



After selling \$20 billion in March in the foreign exchange market in March, the Reserve Bank of India turned net buyer of dollars in April. According to the latest data, the RBI purchased \$1.96 billion in April. The central bank has been aggressively intervening in the foreign exchange market since the war broke out in Europe in late February, following which most emerging market currencies are feeling the heat as investors rushed for safe haven assets. The rupee has depreciated 4.8 per cent against the dollar in 2022. The Indian unit traded in a tight range on Thursday and ended the day at 78.08/\$ as compared to Wednesday's closing of 78.07/\$. It was at yet another all-time low.

**MANOJIT SAHA**  
Mumbai, 16 June

## India better placed to avoid stagflation risk: RBI report

**MANOJIT SAHA**  
Mumbai, 16 June

Even as stagflation risks loom over some of the major global economies, including the US, India is better placed to avoid such a risk, the Reserve Bank of India (RBI) says in its monthly 'State of the Economy' report, released on Thursday.

"In the midst of this increasingly hostile external environment, India is better placed than many other countries in terms of avoiding the risks of a potential stagflation," the report says.

At least 83 per cent of fund managers surveyed by Bank of America Research this month see the global economy facing the risk of stagflation — the phenomenon of rising inflation and slowing economic growth.

But the RBI report paints an encouraging picture of economic activity gaining strength, with most gross domestic product (GDP) constituents exceeding their pre-pandemic levels.

"The recovery remained broadly on track. This demonstrates the resilience of the economy in the face of multiple shocks and the innate strength of macro fundamentals as India strives to regain a sustainable high-growth trajectory," the report says.

"With a growth rate of 8.7 per cent in 2021-22, India's GDP surpassed its pre-pandemic (2019-20) level by 1.5 per cent and the recovery remains robust in 2022-23 so far," it adds.

While growth recovery is encouraging, the inflation situation in the country remains

indicating an improvement in India's long-term growth prospects and increase in inflation expectations, as also a tighter monetary policy in the coming days, a Reserve Bank of India research paper authored by Deputy Governor M D Patra and other researchers observed.

"The yield curve is indicating an improvement in long-term growth prospects and an upshift in ex-ante inflation expectations," the study said. "At the same time, the fact that the yield curve has become steeper and concave reconfirms expectations of tighter monetary policy in the period ahead."

The report found that in the Indian context it was the level and curvature of the yield curve rather than its slope that contained useful information on market expectations about economic prospects and inflation expectations. The level of the yield curve has increased since 2021 after a steep decline during the pandemic. "Furthermore, the yield curve is concave compared to 2019, indicative of strengthening prospects for the recovery, higher inflation expectations, and hence market expectations of front-loaded monetary policy normalisation," the report added. **MANOJIT SAHA**

## IIFL FINANCE

**IIFL FINANCE LIMITED**  
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### NOTICE OF TWENTY SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Twenty Seventh Annual General Meeting ("AGM") of the Members of IIFL Finance Limited ("the Company") will be held on Friday, July 08, 2022 at 2:00 p.m. (IST), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")** to transact the business specified in the Notice convening the AGM of the Company. The Company has sent the Annual Report for FY 2021-22 along with the AGM Notice and e-voting procedure on Thursday, June 16, 2022 through electronic means to Members whose e-mail addresses were registered with the Company/Depositories in compliance with the applicable provisions of the Companies Act, 2013, ("the Act") and circulars issued by the Ministry of Corporate Affairs on May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and May 05, 2022 and Circulars issued by the Securities and Exchange Board of India ("SEBI") on dated May 12, 2020 and May 13, 2022.

In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the twenty seventh AGM of the Company through e-voting services of Link Intime India Private Limited ("Link Intime"). The details pursuant to the Act are as under:

- Members holding shares either in physical form or in dematerialization form, as on the cut-off date i.e. Friday, July 01, 2022, are ("eligible Members"), to exercise their rights to vote by remote e-voting/e-voting system during the AGM on any or all of the businesses specified in the Notice convening the AGM of the Company;
- The remote e-voting will commence on Sunday, July 03, 2022 at 9:00 a.m. (IST);
- The remote e-voting will end on Thursday, July 07, 2022 at 5:00 p.m. (IST);
- The remote e-voting module shall be disabled for voting thereafter and once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again;
- The Members can participate at the AGM even after exercising their right to vote through remote e-voting but shall not cast their vote again at the AGM;
- The facility for e-voting will also be made available during the AGM and those Members present at the AGM through VC facility, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through e-voting system at the AGM.
- Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, July 01, 2022 shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM;
- Members who are holding shares in physical form or non-individual Members who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date i.e. Friday, July 01, 2022 may obtain the User ID and Password by sending a request at [mt\\_helpdesk@linkintime.co.in](mailto:mt_helpdesk@linkintime.co.in). However, if they are already registered with Link Intime for remote e-voting, then they can use their existing User ID and Password for casting the vote.
- In case of individual Member holding securities in demat mode and who acquires shares of the Company after the Notice has been sent electronically by the Company and holds shares as on the cut-off date i.e. Friday, July 01, 2022 may follow steps mentioned in the Notice of the AGM under "Information and other instructions relating to remote e-voting".
- The link for updating e-mail address, bank details and mobile number electronically on temporary basis is available at [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) and for further details on updation of e-mail address, bank details and mobile number you may refer the Notice of the AGM;
- The Annual Report for FY 2021-22 along with the Notice of the AGM is available on the website of the Company i.e. [www.iifl.com](http://www.iifl.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and also on the website of Link Intime i.e. <https://instavote.linkintime.co.in>.

In the case of queries/grievances relating to e-voting, Members may refer to the **Frequently Asked Questions ("FAQs") and InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an e-mail to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on 022-4918 6000 or contact Mr. Jayprakash VP, Sr. Team Leader - Link Intime, address: C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, e-mail id: [mt\\_helpdesk@linkintime.co.in](mailto:mt_helpdesk@linkintime.co.in), Tel: 022-491 86270.

Members who need technical assistance regarding attending the AGM can send an e-mail to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or call at 022-491 86175.

**For IIFL Finance Limited**  
**Sd/-**  
**Sneha Patwardhan**  
**Company Secretary**

Place: Mumbai  
Date: June 16, 2022

## NTAGI members agree to reduce Covid booster gap to 6 months

PRESS TRUST OF INDIA  
New Delhi, 16 June

Members of the government advisory panel NTAGI on Thursday agreed on reducing the gap between the second and precaution doses of Covid-19 vaccines from the current nine to six months, official sources said.

A recommendation for it will be made to the Health Ministry soon, they said.

The NTAGI's Standing Technical Sub-Committee (STSC), which met on Thursday, also reviewed the findings of a study by the Christian Medical College (CMC) in Vellore on the feasibility of allowing as precaution dose a Covid vaccine different from the one used for primary vaccination.

The panel members found a lack of uniformity in results upon mixing of jabs for booster shots and stated that no recommendation for it can be made as of now. The CMC study was on Covishield and Covaxin.

The threat of monkey-



The panel also reviewed data on Covaxin and Corbevax vaccines for the 6-12 age group

pox and the requirement of vaccination were also discussed in the meeting, the sources said.

"However, the members were of the view that a strong surveillance is what is required as of now. No case of monkeypox has been detected in the country till now," one of the sources told PTI.

The panel also reviewed

data on Covaxin and Corbevax vaccines for the 6-12 age group.

"The members opined that data of Covid burden and mortality among children is not robust enough to take any decision to begin vaccination of those below 12 years," the source stated.

India's drug regulator in April this year had granted emergency use authorisa-

tion for Biological E's Covid-19 vaccine Corbevax for those aged five to 12 years and Bharat Biotech's Covaxin for children in the age group of six to 12 years.

The STSC members were learnt to have also agreed on administration of an additional third dose for renal transplant patients before the precaution dose.

"In the meeting today, members also agreed on reducing the gap between the second and the precaution doses of COVID-19 vaccines from the current nine months to six months," the source told PTI.

Currently, all those above the age of 18 who have completed nine months after the administration of the second dose are eligible for the precaution dose.

The Union government last month allowed citizens and students travelling overseas to get the shot before the stipulated nine-month waiting period as required by the guidelines of the destination country.

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### WTO members...

The draft agreement fell short of the original proposal and includes only vaccines.

India had called for a TRIPS waiver for vaccines, therapeutics, and diagnostics to fight Covid-19 and future pandemics.

India had held it was too late in the day if only vaccines were included because the pandemic had run its initial course.

On a moratorium on Customs duty on e-commerce transactions, countries agreed to extend it by another two years.

India was officially opposed to extending the moratorium, citing loss of revenue to developing countries.

On fisheries subsidies also, an agreement is likely with carve-outs for India and other developing countries.

"But over-fishing by China will face discipline," the official said.

Another official said India was at the centre of WTO negotiations at the MC12.

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