



7th July, 2021

**Listing Department,
The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051**

**Listing Department,
Bombay Stock Exchange Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001**

Scrip Symbol: TCI

Scrip Code: 532349

Sub: Newspaper cutting of Notice to the shareholders w.r.t. 26th Annual General Meeting

Dear Sir/Madam,

In terms of Regulation 30 read with Schedule III Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby enclose the copies of the Notice issued for attention of the Shareholders in respect of information regarding 26th Annual General Meeting scheduled to be held on Tuesday, 3rd August, 2021 through Video Conferencing /Other Audio Visual Means, and in compliance with the Ministry of Corporate Affairs General Circular No. 20/ 2020 dated 5th May, 2020, we are forwarding herewith copies of newspaper cuttings of the above notice as published in the following newspapers:

Name	Date of publishing
The Hindu Business Line (English)	07.07.2021
Nava Telangana (Telugu Language)	07.07.2021

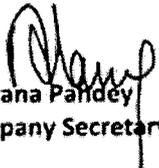
This is for your information and records please.

Thanking you,

Yours faithfully,

Yours faithfully,

For Transport Corporation of India Ltd.


Archana Pandey
Company Secretary & Compliance Officer



Encl: a/a

Transport Corporation of India Limited

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CIN : L70109TG1995PLC019116

Satcom providers, telcos lock horns over spectrum

Satcom operators say spectrum allocation complicated, cannot be auctioned; telcos bat for auctions to ensure a level-playing field

AYUSHI KAR
Mumbai, July 6

A battle is brewing in the telecom sector, this time over the issue of allocation of spectrum for satellite-based broadband services.

While one side backed by Sunil Mittal believes that there is no need for exclusive rights over the spectrum for satellite communication, the other side wants it to be sold through an auction mechanism to maintain a level-playing field with existing mobile players which have had to buy expensive spectrum through multiple rounds of auction.

SS Sirohi, former Member, Telecom Commission, DoT (now Digital Communications Commission), told *BusinessLine* that spectrum is a sovereign asset of a nation within its jurisdiction and thus, a public property. Its distribution and allocation can-

not be arbitrary, opaque and unfair.

"Auction of the spectrum is in fact necessary for keeping level playing field in the market and ensuring its distribution in a transparent, fair and non-discriminatory manner at a market-determined price to realise optimum public good. This is all the more necessary for the spectrum being used to provide similar kinds of competing digital communication services in the same market on a commercial mass scale," said Sirohi.

Modern satcom

TV Ramachandran, President of Broadband India Forum, however, counters saying that "For over 20 years, it has not been possible for operators to reach internet connectivity and broadband to rural India, that is, to over 60 per cent of



With the march of technology, modern satcom can take broadband services to rural immediately GETTY IMAGES/STOCKPHOTO

our population. Today, by the march of technology, modern satcom can serve this need immediately."

Ramachandran maintains that incumbent telcos using terrestrial spectrum can provide a large bouquet of services. Satellite operators don't have such advantages and are limited in nature, thus "comparing a satcom operator to terrestrial telco is like comparing a weak young David with the powerful giant Goliath," he said.

Supporters of the auction argue that there are no weak

players, considering that entities such as Elon Musk's SpaceX, Sunil Bharti Mittal promoted OneWeb, and Amazon's Project Kuiper are interested in the satellite-based broadband market.

"They are big companies with strong financial status. They should pay for resources as auctioning of the spectrum is a transparent process which is necessary, given India's mired legacy with corrupt spectrum allocation leading to the famous 2G scam," said an expert. He cited the Supreme Court's 2012 judgment

which held that the State is duty-bound to adopt the method of auction.

On the other hand, Ramachandran said it was incorrect to state that all types of the spectrum need to be auctioned as per the 2G case. "By that same logic all microwave backhaul spectrum of operators and all Wi-Fi spectrum will also need to be withdrawn and put to auction on a level playing field basis," he said.

Auction opponents

Opponents of the auction also argue that assignment of satellite spectrum is more complicated than its terrestrial counterpart, needing global coordination, hence auctioning is unfeasible.

However, Delhi-based NGO Telecom Watchdog in a letter to Anshu Prakash, Secretary to the Department of Telecommunications, stated that the appeal for the allocation of the satellite spectrum administratively is merely a move for a number of deep-pocketed companies that have lined up

to grab 4G and 5G spectrum for free under the garb of providing cheaper satellite-based high-speed internet services to rural and remote areas.

Reliance Jio, in a consultation paper in March, argued that the Supreme Court judgment on the landmark 2G case stated that the procedure adopted for distribution of a natural resource should be just, non-arbitrary and transparent and not discriminate between similarly placed parties. According to Jio, a duly publicised auction is the best method to discharge this burden.

BK Syngal, former Chairman and Managing Director of VSNL, said: "Satellite services used to be an intergovernmental affair in which case allocation of spectrum made sense given that the State is using its own resources. Moreover regulatory regime of the west cannot be compared to India, as it is more robust over there and they can safely allocate spectrum."

Pine Labs announces \$600 million in funding

The firm is backed by Sequoia, Temasek and Mastercard among others

OUR BUREAU
Mumbai, July 6

Pine Labs has raised \$600 million from a clutch of new investors including Fidelity Management & Research Company, funds managed by BlackRock, Ishana, TreeLine, a fund advised by Neuberger Berman Investment Advisers LLC. IIFL AMC via its 'Late-Stage Tech Fund' and Kotak are also participating in this investment round.

"Pine Labs continues to be well-financed and has been EBITDA-profitable for several years," said a statement.

Full-stack approach

The company is backed by Sequoia Capital, Temasek Holdings, Actis, PayPal and Mastercard amongst other leading global investors.

"Over the last year, Pine Labs has made significant progress

in its offline to online strategy in India and the direct-to-consumer play in south-east Asia. Our full-stack approach to payments and merchant commerce has allowed us to grow in-month merchant partnerships by nearly 100 per cent over the last year," said Amrith Rau, CEO, Pine Labs.

Driving value

Pine Labs is a merchant commerce platform and offers products for in-store and doorstep payments, Pay Later at the point of sale, prepaid issuance and online payments to large, mid-market and small retailers.

"Through its acquisitions of QwikCilver and Fave, Pine Labs now has the market leading pre-paid platform in this region as well as the top consumer loyalty product in this market. With leadership across multiple categories, the company is very well positioned to help drive immense value to its merchant partners in India and across other SEA markets," said Shaileendra Singh, Managing Director, Sequoia Capital.

The chips are up for Saankhya Labs, giving it the edge in 5G network race

The secret sauce is to build its own end-to-end silicon systems

AYUSHI KAR
Mumbai, July 6

The race for a share of the 5G network market using the open radio access platform is hotting up with a host of Indian companies in the fray. But Pune's Saankhya Labs believes it has an edge, thanks to its in-house semiconductor solutions. There are at least 10 Indian entities including Tejas Networks, IIT Ltd., STL Tech, HFCL, Tejas Networks and Tech Mahindra that are vying for 5G network deals.

O-RAN (Open Radio Access Network) is the new industry standard for the Radio Access Network supplier ecosystem that enables new vendors to participate in the network solutions space, which until now was dominated by a handful of players, including Ericsson and Nokia.

Parag Naik, Co-Founder and CEO of Saankhya Labs,

explains why he is confident. "A large number of O-RAN players are dependent on external silicon," he says, pointing out that they will be at the mercy of other players for price and wait times. "Designing our own chipsets can allow us to incorporate design capabilities to reduce power, costs, etc that other players can't do," he says.

DSP chips

Saankhya Labs develops Software Defined Radio (SDR) System on Chips (SoC). These are Digital Signal Processing (DSP) chips and can be programmed to work for a wide variety of wireless communication standards via software change. All products and solutions developed by Saankhya Labs are powered by SDR chipsets, which are versatile with a wide variety of applications. Currently manufacturing of the chip-



sets is outsourced to conglomerates such as Samsung in Taiwan and South Korea.

Saankhya's foray into the 5G market, is a move that was decades in the making. Over the last decade, Saankhya has invested \$40 million in technologies that have ultimately led to their 5G capabilities.

The secret sauce

With 5G technology commencing to take off in India, the hype is real, and more and more players are entering the fray. Naik believes that the next four to five years will be the key differentiators, where we will know which Indian companies have the engineering prowess, product differenti-

ation capabilities and operation abilities to stand out and survive. For now, the secret sauce for Saankhya, who claims to be in advanced stages of product development is the fact that it is the sole Indian company that builds their own end-to-end silicon systems.

Naik concedes that a major threat of Indian players in the 5G space are likely to be international companies that have better supply chain management capabilities to command a better market presence. However, he believes that Indian design capabilities could be a saving grace, Indian vendors to enter the 5G solutions space.

"What Saankhya has done is position itself between expensive incumbents such as Nokia, Ericsson and new Chinese manufacturing upstarts that are set to provide cheap solutions. Our selling point is that we provide high quality differentiated products at a reasonably low price," said Naik.

Western Union seeks to scale up outbound remittances this year

KR SRIVATS
New Delhi, July 6

Western Union, a global leader in cross border, cross-currency money movement and payments, wants to scale up its outbound remittance service from India this year, Sohini Rajola, Head of Network — APAC and Middle East, has said.

"Today sending money to India is easy. But for sending money from India there is still a room for process streamlining and improvement. We need to make it as seamless as sending money to India currently is. Scaling our outbound remittance service will be the focus area for Western Union India business this year," Rajola told *BusinessLine* in an interview.

"As infrastructure develops at our end, we need to offer the same convenience to people sending money out as well. As and when we are able to offer direct debit or have simplified documents based on guidelines, our product will keep changing," Rajola added. India is the largest remittance recipient market in the world with annual inbound re-

mittance of over \$80 billion. The market for outbound remittance is however smaller at estimated level of \$14 billion as of end March 2021. In fact, there has been a steady growth in outward remittance under the Liberalised Remittance Scheme (LRS) route over the last few years with volumes going up from as little as \$1.33 billion in 2014-15 to \$13.79 billion in FY'18-19 and touch high of \$18.76 billion in FY'19-20.

Outbound market biz

"In any country we operate, we want to offer both inbound and outbound services. Outbound is definitely a smaller market in India. But if we have been serving the Indian consumer for 25 years, we definitely want the next phase where we can serve that segment well. It is not about whether it is worth it or not. It is about the gamut of services that Western Union offers," Rajola said when asked it was worth the effort to focus energies on relatively smaller outbound market in India. Rajola said that her aspira-



Sohini Rajola, Head of Network — APAC and Middle East, Western Union

tion this year would be to see how Western Union can work together with the regulator and authorities to simplify the processes and offer the same level of convenience of digital remittances to people sending money out of India as available for those making inward remittances.

Impact of Covid-19

On the overall impact of Covid-19 on remittance business, she said that personal remittances saw resilient volumes despite the pandemic. "Overall as a business we processed more business in 2020 than in 2019. We don't share corridor-specific information,

but our principal increased globally," she said.

"When the pandemic struck initially, there was an apprehension that this will drop overall remittance volumes. What we saw was there was only minor impact. We saw a big jump on the principal volume that was transacted through Western Union," she added.

In fact, in the first wave, given the cash restrictions, Western Union's digital business took off in a big way as from people were sending money to support their family, she added. Also, RBI categorising remittance service as an essential service helped some locations remain open, according to Rajola.

However, in the second wave there was not that big impact on the retail locations.

The impact on the physical retail business has been more muted and digital continues to be showing healthy business, she added. At a global level, Western Union is on course to clock digital revenues of \$1 billion this year.

'Supply chain resilience initiative to help promote trade facilitation'

OUR BUREAU
New Delhi, July 6

The Supply Chain Resilience Initiative (SCRI) launched by India, Japan and Australia in April, will help in promoting trade facilitation by identifying supply-chain risks and mapping out the complementarities, Minister of External Affairs S Jaishankar has said.

"The flagship product of economic globalisation was the global value chain or supply-chain which drove world trade. Not only has trade slowed down, the pandemic has also demonstrated that such supply-chains can become vulnerabilities. They generated dependencies that can be crippling even when disruptions are not at pandemic levels. This and the recent global-scale changes in the technological and economic landscape have increased our resolve to make the supply-chain 'resilient' to future disruptions," the Minister said at the special session of the first edition of the Indo-Pacific Business Summit on Tuesday.

Trade ties

Better trade and economic cooperation can also be facilitated by strengthening and reforming the entire multilateral architecture, including the United Nations and its principal organs.

For India, the Indo-Pacific has acquired growing significance because the country's trade is now increasingly headed to the East of India and a significant part of it passes through the Indo-Pacific, the Minister said.

DHFL: Fresh round of voting by CoC on new distribution mechanism

SURABHI
Mumbai, July 6

The Committee of Creditors of Dewan Housing Finance Corporation Ltd (DHFL) has initiated a fresh round of voting on a proposed new distribution mechanism.

Under the new proposal, unsecured financial creditors will be paid 40 per cent of their respective admitted claims, similar to the recovery of the secured financial creditors.

The development comes after the National Company Law Tribunal held that the prayer sought by Axis Bank, YES Bank and L&T Finance to this end should be merged with the Resolution Plan Approval Order. It had also directed the Committee of Creditors of DHFL "to re-

consider the distribution mechanism" for the applicants "as per its commercial wisdom".

Sources said the Committee of Creditors met on July 5 to discuss the proposal. All other provisions of the original redistribution plan are the same.

"Between the approved distribution mechanism and the current proposed distribution mechanism, the incremental contribution by large secured FCs will be about ₹1,370 crore which is 3.64 per cent of the Resolution Plan Value," said the proposal.

The recovery for fixed deposit holders would remain at about 23 per cent. They are expected to vote against the fresh proposal on the distribution mechanism.

NCLAT agrees to hear 63 Moons petition on DHFL

OUR BUREAU
Mumbai, July 6

The National Company Law Appellate Tribunal (NCLAT) has agreed to hear the petition by 63 Moons Technologies, challenging some of the provisions of the resolution plan for Dewan Housing Finance Corporation Ltd (DHFL).

The NCLAT has refused to stay the resolution of DHFL but has issued notices to the Committee of Creditors (CoC), the administrator and Piramal Capital and Housing Finance Ltd (PCHL).

The National Company Law Tribunal had on June 7 approved the Piramal Group's ₹37,250-crore resolution plan for mortgage financier DHFL, subject to certain conditions. 63 Moons holds over ₹200 crore of NCDs of DHFL. It had earlier said the current resolution plan is disappointing for NCD holders.

"Other members of the Committee of Creditors, who comprise mainly of banks, have recourse to personal guarantees of promoters whereas NCD

holders do not have any such contractual recourse," it further said, adding that NCD holders will be left high and dry with haircut of 65 per cent to 75 per cent if in future such recoveries from fraudulent transactions are allowed to pass through to the resolution applicants, instead of the creditors," it had said at the time.

Vivriti eyes ₹8,000 crore in AUM by FY23

Plans to add more than 10 debt funds

OUR BUREAU
Chennai, July 6

Vivriti Asset Management (VAM), a subsidiary of Chennai-based Vivriti Capital Private Limited, plans to add more than ten debt funds and aims to take its assets under management (AUM) to over ₹8,000 crore by end of FY23, according to a senior company official.

"As on date we have four operational funds. We are launching two

funds today taking the total number to six. We are planning to have 11 funds by the end of this fiscal and possibly add seven to eight funds in the next financial year," said Vineet Sukumar, CEO, Vivriti Asset Management.

He was addressing a virtual press conference on Tuesday to announce the launch of two alternative investment funds (AIFs) — Alpha Debt Fund and Alpha Debt - Enhanced Fund focused on 'Performing Credit'. Both are SEBI-registered Category II closed-ended debt funds with a tenor of 3.5 years.

Sukumar said there is a significant

amount of interest among large domestic, institutional and global investors in the 'performing credit space' and VAM's offering of a combination of technology and in-person diligence and structuring has attracted financial institutions, family offices, HNIs and foundations to the platform.

"Our own assessment is that we will have anywhere between 15 and 20 funds by March 2023. We have cumulatively raised over ₹1,550 crore so far and we expect to take this to around ₹4,000 crore by end of March 2022 and double it to ₹8,000 crore by

March 2023," Sukumar added. The Alpha Debt Fund, with a target AUM of ₹400 crore, will invest in debt issued by operating companies with a track record of scale, profitability and access to capital, and will target an annualised yield of 7.5 per cent post tax, fees and expenses, to investors. The fund is sector agnostic and aims for a median portfolio rating of A category.

The Alpha Debt - Enhanced Fund, with a target size of ₹250 crore will invest in debt issued by high-growth enterprises in well understood sectors, with demonstrated access to capital.

TCI
LEADERS IN LOGISTICS
Transport Corporation of India Ltd.
CIN: L21097G1995PL019116
Regd. Office: Flat Nos. 306 & 307, 3rd Floor, 1-82/71, to 273, Ashoka Bhoopal Chambers, S.P. Road Secunderabad-500 003, Telangana
Corp. Office: TCI House, 69 Institutional Area, Sector-32, Gurugram-122 001, Haryana
Tel: +91 124 2381603-07, Email: secretariat@tci.com Website: www.tci.com

NOTICE

NOTICE is hereby given that 26th Annual General Meeting (AGM) of the Company will be held on Tuesday, the 3rd August, 2021 at 11:00 AM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with all the applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Ministry of Corporate Affairs (MCA) General Circular No. 20/2020 and 02/2021 dated May 05, 2020 and January 13, 2021 respectively alongwith other applicable Circulars issued by the MCA and SEBI to transact the business set out in the notice calling the AGM.

In line with the aforesaid circulars, the electronic copies of the Notice calling the 26th AGM and Annual Report for the FY 2020-21 will be sent to all those shareholders, whose email addresses are registered with the Company/Depository Participants. It is requested to the shareholders who have not yet registered their email addresses, to register their e-mail IDs temporarily in respect of shares held in dematerialized form, with the Depository through their Depository Participant(s) and in respect of shares held in physical form through an e-mail to the Registrar and Share Transfer Agent (RTA) of the Company, KFin Technologies Pvt. Ltd., Selenium Tower B, Plot number 31 & 32, Financial District Gachibowli, Hyderabad 500 032, Tel: +91 040 67161524, email: einward@kfin.com or to the Company at secretariat@tci.com.

The Notice calling the AGM will also be made available on the website of the Company at www.tci.com, Stock Exchanges at www.bseindia.com and www.nseindia.com and on Central Depository Services (India) Limited (CDSL) website at www.cdsl.com.

The Company is providing remote e-voting to all the shareholders to cast their votes on all resolutions set out in the notice of the AGM as well as through e-voting system during the AGM through the platform of CDSL. The Shareholders whose email addresses are not registered with the depositories/Company for obtaining login credentials for e-voting for the resolutions proposed in the notice calling the AGM, are requested to email to the company at secretariat@tci.com. The detailed procedure for remote e-voting is provided in the Notice.

Members are requested to update bank account mandate for receipt of dividend directly in their bank account through their Depository Participant(s) in respect of shares held in dematerialised form and in respect of shares held in physical form to the RTA by providing request letter alongwith Cancelled cheque.

For Transport Corporation of India Ltd.
Archana Pandey
Company Secretary & Compliance Officer

Place: Gurugram
Date: 06th July, 2021

V-MARC INDIA LIMITED					
Plot No.3, 4, 18 & 20A, Sector-IIDC, SIDCUL, Haridwar-249403					
Phone no.01334239638					
CIN:U31908UR2014PLC001066					
Website: www.v-marc.com , Email ids@v-marc.in					
EXTRACT OF THE STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31st MARCH, 2021					
Sr. No.	Particulars	Half year ended		Year ended	
		31.03.2021 Audited	30.09.2020 Un-Audited	31.03.2020 Audited	31.03.2021 Audited
1	Total Income	1,10,37,27,392	65,12,71,262	84,64,01,461	1,75,49,98,654
2	Profit Before Exceptional and extraordinary items and Tax	5,63,90,800	2,29,36,640	3,42,81,469	7,93,27,440
3	Tax (Current Tax & Deferred Tax)	1,54,77,721	59,15,256	1,13,06,971	2,13,92,977
4	Profit After Tax	4,09,13,079	1,70,21,384	2,29,74,498	5,79,34,463
5	Paid up equity share capital and Reserves & Surplus	40,23,55,712	37,00,64,015	32,67,68,465	41,93,77,096
	Earning per Share (EPS)				
	a) Basic	5.13	2.13	2.88	3.45
	b) Diluted	5.13	2.13	2.88	3.45

Notes:

- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Other Disclosures Requirements) Regulations, 2015. The Full format of the Audited Financial Results is available on the Stock Exchange website (www.nseindia.com) and Company's website (www.v-marc.com)
- The above results are reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 05.07.2021.

For and On behalf of the Board of Directors of
V-Marc India Limited
Vikas Garg
Managing Director
DIN: 05268238

Place: Haridwar
Date: 05.07.2021

