

June 15, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 532372

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Bandra-Kurla
Complex, Bandra (E), Mumbai - 400 051
Symbol: VIRINCHI

Dear Sir/Madam,

Subject : Newspaper Advertisement - Notice of Postal Ballot & E-Voting

Reference : Regulation 47 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the advertisement pertaining to Notice of Postal Ballot & E-Voting as published in the newspapers viz., “Financial Express” in English Language and “Nava Telangana” in Telugu Language on **June 15, 2023**.

The aforesaid advertisements are also uploaded on and can be accessed from the Company’s website at www.virinchi.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For Virinchi Limited

K Ravindranath Tagore
Company Secretary
M.No.A18894

Encl. as above

Anytime Channels, Corporate Centre, 3rd Floor,
World Trade Centre Arcade, Cuff Parade, Mumbai - 400005

CORRIGENDUM - I

RFP No. SBI/ACV/2023-24/001 Dated: 15.06.2023
In reference to the above RFP for procurement 6750 Branch managed CAPEX ATMs under Phase XV, (GEM/2023/B/3505851) a corrigendum-I is issued and can be accessed from Procurement News on the Bank's web site <https://bank.sbi> and GeM Portal <https://gem.gov.in>.

The last date and time for bid submission of bids is on 21.06.2023 by 03:00 PM.

Place: Mumbai
Date: 15.06.2023

Sd/-
Deputy General Manager
(Implementation & Rollout)

D. B. Corp Limited
(CIN: L22210GJ1995PLC047208)

Registered Office: Plot No. 280, Sarkhej Gandhinagar Highway,
Near YMCA Club, Makarba, Ahmedabad, Gujarat - 380051
Email: dbcs@dbcorp.in | Website: www.dbcorppld.com
Tel.: +91 22 7157 7000 | Fax: +91 22 7157 7093

NOTICE

FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF THE COMPANY

Transfer of Unpaid or Unclaimed Dividend / Underlying Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

Notice is hereby given pursuant to Section 124(6) of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time read with the relevant circulars and amendments thereto ("the Rules").

The Rules, inter-alia, provide that the dividend which has remained unpaid or unclaimed for a period of 7 (seven) years needs to be transferred to the bank account of IEPF Authority and also the underlying shares in respect of which such dividend has remained unpaid or unclaimed for a period of seven consecutive years or more, need to be transferred to the demat account of the IEPF Authority.

In terms of the said Rules, Final Dividend declared by D. B. Corp Limited (the 'Company') for the Financial Year 2015-16 which has remained unpaid or unclaimed for a period of seven years will be credited to the bank account of IEPF Authority on the due date during September, 2023. Also, underlying shares on which such dividend has remained unpaid or unclaimed for seven consecutive years will be transferred to the demat account of the IEPF Authority in September / October, 2023.

However, the Company will not transfer such shares where there is a specific order of Court or Tribunal or any other statutory authority restraining any transfer of shares and payment of dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996.

In compliance with the requirements of the said Rules, the Company has communicated individually to all those shareholders whose unpaid or unclaimed dividend / shares are liable to be transferred to the IEPF Authority, vide a letter dated 14th June, 2023, at their registered addresses available with the Company.

The Company has also uploaded on its website viz. www.dbcorppld.com, the list of shareholders whose unpaid or unclaimed dividend / underlying shares are liable for transfer to IEPF Authority. The Shareholders are requested to refer to the aforesaid website to verify the details of unpaid or unclaimed dividend and underlying shares which are liable to be transferred to the IEPF Authority and thereafter contact the Company for making a valid claim in respect of such unpaid or unclaimed dividend and underlying shares.

In case the Company does not receive any communication from these shareholders by 5th September, 2023, the Company shall, with a view to complying with the requirements set out in the Act and the Rules framed thereunder, transfer the unpaid / unclaimed dividend and the underlying shares to IEPF Authority on the due date as per procedure stipulated in the Rules without giving any further notice, in the following manner:

| | |
|--|---|
| In respect of shares held in Physical Form | The Company shall issue duplicate share certificates in lieu of the original share certificates held by the concerned shareholder for the purpose of dematerialisation by way of corporate action and transfer of shares to IEPF Authority as per the Rules and upon such issue, the original share certificates which are registered in the name of the concerned shareholder will stand automatically cancelled and be deemed to be non-negotiable. |
| In respect of shares held in Dematerialised Form | The Company shall inform the depository to transfer the said shares in favour of demat account of the IEPF Authority by way of corporate action. |

The concerned shareholders are requested to note that no liability shall lie against the Company in respect of the unpaid / unclaimed dividend and the underlying shares so transferred to IEPF Authority. The concerned shareholders may also note that both the unpaid / unclaimed dividend and the underlying shares transferred to IEPF Authority including all benefits accruing on such shares, if any, except the right shares, can be claimed back by the concerned shareholders from IEPF Authority after following the procedure prescribed under the Rules which is displayed on the website www.iepf.gov.in.

For any queries / information / clarification in the subject matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents viz. M/s. KFin Technologies Limited, Unit: D. B. Corp Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Toll free number: 1800 309 4001, Email: dbcs@dbcorp.in, dbcs@dbcorp.in (K.A. Mr. Balamurli Sridhar, Manager) or may write to Ms. Anita Gokhale, Company Secretary and Nodal Officer by sending Email to dbcs@dbcorp.in.

For D. B. Corp Limited
Sd/-
Anita Gokhale
Company Secretary

Place: Mumbai
Date: 15th June, 2023

VIRINCHI LIMITED

Regd office: 8-2-672/5 & 6, 4th Floor, Ilyas Mohammed Khan Estate, Road No. 1, Banjara Hills, Hyderabad-500 034, Telangana. Tel: 040-4819 9999.
Email id: investors@virinchi.com Website: www.virinchi.com
CIN: L72200TG1990PLC011104

NOTICE OF POSTAL BALLOT

Notice is hereby given pursuant to Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 8, 2021, the General Circular No. 03/2022 dated May 5, 2022 and the General Circular No. 11/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs ("MCA Circulars"), and SEBI Circular dated January 05, 2023, read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) including any statutory modification or re-enactment thereof for the time being in force and pursuant to other applicable laws and regulations, that the Resolution is proposed to be passed by the Members of the Company through Postal Ballot by remote e-voting process ("E-Voting") for seeking approval of Members of the Company for Appointment of Mr. Shyam Sunder Tipparraju, DIN: 07167885 as an Independent Director of the Company.

On Wednesday, the June 14, 2023, the Company has sent the Notice of Postal Ballot along with the Login ID and password to the Members for e-voting who have registered their e-mail id's with Depository Participant(s) or with the Company.

The Board of Directors of the Company has appointed Mr. Vinay Babu Gade, Company Secretary in Practice as the Scrutinizer for conducting the Postal Ballot process.

Members are requested to provide their assent or dissent through e-voting only. The Company has appointed Central Depository Services (India) Limited (CDSL) for providing e-voting facility to enable the Members to cast their votes electronically. The detailed procedure for e-voting is provided in the Note No. 12 of the Notice of Postal Ballot. Members are requested to note that the e-voting shall commence from 9:00 a.m. (IST) on Friday, June 16, 2023 and end on 5:00 p.m. (IST) on Saturday, July 15, 2023. The e-voting module shall be disabled by CDSL for voting thereafter.

In accordance with the above mentioned Circulars, physical copies of the Notice of Postal Ballot along with Postal Ballot Forms and Pre-paid Business Reply Envelope will not be sent to the Members. The communication of the assent or dissent of the Members would take place through the remote e-voting system only.

The voting rights of Members shall be reckoned as on Friday, June 09, 2023, which is the cut-off date. A person who becomes a Member after the Cut-off date shall treat this notice for information purpose only. The copy of the Postal Ballot Notice is available on the Company's website at www.virinchi.com, website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and NSE Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com. Members who have not received the Postal Ballot Notice may download it from the above mentioned websites or write to the Company at investors@virinchi.com.

Please note that the voting beyond 5:00 PM (IST) on Saturday, July 15, 2023 will not be valid and also shall not be allowed beyond the said date.

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company or RTA at investors@virinchi.com, info@aarthiconsultants.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document i.e., Driving License or Election Identity Card or Passport or Aadhar Card in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the Depository Participants with whom they are maintaining Demat Accounts. In case of any queries / difficulties in registering the e-mail address, Members may write to investors@virinchi.com.

The resolution if approved shall be deemed to have been passed on the last date of e-voting i.e., Saturday, July 15, 2023. The result of Postal ballot e-voting will be announced on or before Tuesday, July 18, 2023 and will be displayed on the Company's Website www.virinchi.com and communicated to BSE Limited and NSE Limited. The Company will also display the results of Postal Ballot at its Registered Office.

Mr. K. Ravindranath Tagore, Company Secretary, Virinchi Limited, Regd. Off: 8-2-672/5&6, 4th Floor, Ilyas Mohammed Khan Estate, Road No.1, Banjara Hills, Hyderabad, Telangana State, India, email: investors@virinchi.com, Ph. No. 040-48199999, is responsible to address the grievances connected with the E-voting and Postal Ballot.

for Virinchi Limited
Sd/-
K Ravindranath Tagore
Company Secretary

DALMIA CEMENT (NORTH EAST) LIMITED

(formerly known as Calcom Cement India Limited)

(Regd. Office: 3rd and 4th floor, Anil Plaza II, ABC, G. S. Road, Guwahati - 781 005, Assam)

Phone No. 91 361 2132 569 / 91 361 7156 700

CIN U26942AS2004PLC007538 Website: www.dalmiacement.com

NOTICE

(19th Annual General Meeting to be held through Video Conference)

Notice is hereby given that the 19th Annual General Meeting ("AGM") of the Shareholders of the Company has been rescheduled and will be held on Friday, July 07, 2023 at 2.00 p.m. through Video Conference for transacting the business as stated in the AGM Notice dated June 10, 2023 sent to all the Shareholders electronically at their registered email Id on June 14, 2023 in compliance with the applicable provisions of the Companies Act, 2013 read with the Ministry of Corporate Affairs' General Circulars *inter-alia* dated May 05, 2020 and December 28, 2022.

The Company is providing the facility to cast vote by electronic mode through National Securities Depository Limited ("NSDL") on all resolutions set out in Notice dated June 10, 2023 in terms of Section 108 of the Companies Act, 2013, read with rules made thereunder. The details of the facility are given hereunder:

1. Date of completion of electronic dispatch of the AGM notice: June 14, 2023.
2. Date and time of commencement of remote e-voting: Tuesday, July 04, 2023 (9.00 a.m. IST).
3. Date and time of end of remote e-voting: Tuesday, July 06, 2023 (5.00 p.m. IST). Remote e-voting by electronic mode shall not be allowed beyond 5:00 p.m. IST on July 06, 2023.
4. The cut-off date as on which the voting of Shareholders shall be reckoned: Friday, June 30, 2023.
5. In case a person becomes a Shareholder of the Company after the dispatch of AGM Notice but on or before the cut-off date, i.e., June 30, 2023, the Shareholder may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company/RTA. However, if he / she is already registered with NSDL for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.
6. The Shareholders who have casted their vote through the remote e-voting facility may participate in the AGM but shall not be allowed to vote again at the AGM. Shareholder who could not vote through remote e-voting may do the e-voting at the AGM. The Shareholders whose names are recorded in the Register of Members or in the list of beneficial holders provided by depositories as on the cut-off date are only entitled to avail the facility of remote e-voting or e-voting at the AGM.
7. The Shareholder having casted the vote on a resolution once shall not be allowed to change it subsequently or cast the vote again.
8. The shareholders holding shares in dematerialized mode are requested to register their email address(s) and mobile number(s) with their depository participants. Shareholders holding shares in physical mode are requested to update their email address(s) and mobile number(s) with Company's Registrar and Share Transfer Agent, C B Management Services (P) Ltd. by sending an email at ra@cbmsl.com and with the Company Secretary at corp.sec@dalmiabharat.com; goria.rachna@dalmiacement.com.
9. The detailed procedure for remote e-voting/e-voting during the AGM for the Shareholders holding shares in dematerialized mode, physical mode and for Shareholders who have not registered their email addresses is provided in the Notice to the Shareholders.
10. The Notice of the AGM having the procedure for remote e-voting and the Annual Report for the financial year 2022-23, have been sent electronically to all the Shareholders whose email addresses are registered with the Depository Participant(s)/Registrar and Share Transfer Agent and the same are also available on the website of the Company at www.dalmiacement.com.
11. The Company has appointed M/s JVS & Associates, Practising Company Secretary, New Delhi as the Scrutinizer for the remote e-voting as well as the e-voting during the AGM.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000 or send a request at evoting@nsdl.co.in.

By order of the Board
For Dalmia Cement (North East) Limited
(formerly known as Calcom Cement India Limited)
Sd/-
Rachna Goria
(Company Secretary)
FCS6741

Place: New Delhi
Date: June 14, 2023

SAGARSOFT (INDIA) LIMITED

CIN: L72200TG1990PLC023823

Regd. Office : Plot No. 111, Road No. 18, Jubilee Hills, Hyderabad-500 033.

Phone: 040 67191000 Fax: 040 23114607

Website: www.sagarsoft.in email: info@sagarsoft.inNotice of 27th Annual General Meeting and e-voting Information and Book Closure

Notice is hereby given that the 27th Annual General Meeting of the Members of Sagarsoft (India) Limited will be held on Wednesday, the 5th day of July, 2023 at 4.00 p.m. through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM. The Company has sent the Notice of the AGM along with the Annual Report for the year 2022-23 on 13th June, 2023 through electronic mode to the Members whose email addresses are registered with the Company or Registrar & Transfer Agent, M/s KFin Technologies Limited and Depositories in accordance with the circular issued by Ministry of Corporate Affairs dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, August 17, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars") and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023. The requirement of sending the physical copies of the Notice of the AGM has been dispensed with vide the said MCA and SEBI Circulars.

The Annual Report of the company is also available for download from the company's website https://www.sagarsoft.in/wp-content/uploads/2023/06/Sagarsoft_Annual-Report-2023.pdf and on the website of the stock exchange, www.bseindia.com. A copy of the same is also available on the website of M/s KFin Technologies Limited <https://www.evoting.kfintech.com>, the Registrar and Transfer Agent of the company.

Remote e-Voting:
Pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended and Secretarial standards-2 issued by the Institute of Company Secretaries of India on General meetings, the Company is pleased to provide e-voting facility before the AGM and during the AGM to the members to enable them to exercise their right to vote by electronic means in respect of businesses to be transacted at the 27th Annual General Meeting. The members may cast their vote electronically through e-voting system of M/s. KFin Technologies Limited.

However, in pursuant to SEBI Circulars/CFD/CMD/CR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

The remote e-voting period will commence on Saturday the 1st July, 2023 at 9.00 a.m. (IST) and end on Tuesday, the 4th July, 2023 at 05.00 p.m. (IST). During this period, Members holding shares as on cut-off date of 27th June, 2023, may cast their vote electronically. The remote e-voting module shall be disabled by KFin Technologies Limited thereafter.

Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The members who have cast their votes by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.

Any person, 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 27th June, 2023, being the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com.

Registration of e-mail addresses:
Members who have not yet registered their e-mail addresses are requested to follow the process mentioned below, before 5.00 pm (IST) on 27th June, 2023, for registering their e-mail addresses temporarily to receive the Notice of the AGM and the Annual Report for 2022-23 electronically and to receive login-id and password for remote e-voting:

| Members who hold shares in dematerialised mode | Members who hold shares in physical mode |
|---|---|
| a) Visit the link https://ris.kfintech.com/clientservices/mobile/g/mobilemailreg.aspx | a) Visit the link https://ris.kfintech.com/clientservices/mobile/reg/mobilemailreg.aspx |
| b) Select the company name. | b) Select the company name. |
| c) Shareholder to enter DP ID-CLIENT ID and PAN | c) Shareholder to enter physical Folio No. and PAN |
| d) Upload self attested copy of the PAN | d) If PAN is not available in the records, shareholder to enter one of the Share Certificate No. |
| e) Shareholder to enter the email id and mobile no. | e) Shareholder to enter the email id and mobile no. |
| f) System checks the authenticity of the client id and PAN and sends the different OTPs to mobile and email to validate. | f) System checks the authenticity of the Folio No. and PAN/ Certificate No. and sends the different OTPs to mobile and email to validate. |
| g) Shareholder to enter the OTPs received through SMS and email to complete the validation process (OTPs will be valid for 5 minutes only). | g) Shareholder to enter the OTPs received through SMS and email to complete the validation process (OTPs will be valid for 5 minutes only). |
| h) System confirms the email id for the limited purpose of serviced notice. | h) System will send the notice and procedure for e-voting to the email given by the shareholder. |
| i) System will send the notice and procedure for e-voting to the email given by the shareholder | |

The detailed procedure for obtaining user ID and password is also provided in the notice of the meeting which is available on the Company's website and also on the website of KFin Technologies Limited. However, if a person is already registered with KFin Technologies Limited for e-voting, then his existing user ID and password can be used for casting vote.

In case of any queries or grievances pertaining to e-voting procedure, members may refer to the Frequently Asked Questions (FAQs) for members available at the downloads section of <https://evoting.kfintech.com> or may contact: Mr. K Raj Kumar, Assistant Vice President - Corporate Registry, KFin Technologies Limited, Unit: Sagarsoft (India) Limited, Selenium Building, Tower B, Plot No(s): 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Toll Free No.: 1800-3094-001.

Book Closure and Dividend:
Notice is further given that pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 26th June, 2023 to 5th July, 2023 (both days inclusive) for the purpose of determining members eligible for participation in voting on the resolutions contained in the Notice of the AGM and for the dividend, if declared thereat as mentioned in the said Notice.

Update of bank account details:
Members who have not updated their bank account details for receiving the dividends directly in to their bank account through Electronic Clearing Services or any other means may follow the below instructions:

| | |
|--------------------------|--|
| Physical Holding: | Send a scanned copy of the following documents to enward.ris@kfintech.com latest by 27 th June, 2023. a) Duly filled & signed ISR Form-1 for updation of shareholder's Bank mandate, KYC details and changes in your address and contact details. b) Self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. c) Self-attested scanned copy of the PAN Card, and d) Self-attested scanned copy of any document (such as Aadhar Card, Driving License, Election Identity card, Passport) in support of the address of the Member as registered with the company. |
| Demat Holding: | Members holding shares in demat form are requested to update their bank account details with their respective DPs. |

For and on behalf of Sagarsoft (India) Limited

Sd/-
J. Raja Reddy
Company Secretary
Membership No. A31113

Place: Hyderabad
Date: 14th June, 2023

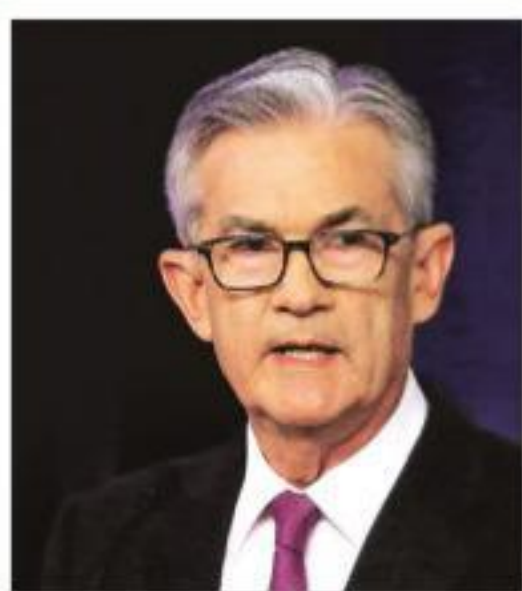
Fed holds rates steady, sees two small hikes by end of year

HOWARD SCHNEIDER &
MICHAEL S DERBY
Washington, June 14

THE FEDERAL RESERVE kept interest rates unchanged on Wednesday but signalled in new economic projections that borrowing costs will likely rise by another half of a percentage point by the end of this year as the US central bank reacted to a stronger-than-expected economy and a slower decline in inflation.

In an effort to balance risks to the economy with a still unresolved fight to control inflation, "holding the target (interest rate) range steady at this meeting allows the committee to assess additional information and its implications for monetary policy," the rate-setting Federal Open Market Committee said in a unanimous policy statement issued at the end of its latest two-day meeting.

Further rate increases would "take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial



Fed Chair Jerome Powell

developments," it said.

The new projections, adding a hawkish tilt to Wednesday's interest rate decision, show policymakers at the median see the benchmark overnight interest rate rising from the current 5.00%-5.25% range to a 5.50%-5.75% range by the end of the year. Half of the 18 Fed officials pencilled in their "dot" at that level, with three seeing the policy rate moving even higher - including one official who sees it rising above 6%.

Two Fed officials see rates staying where they are, and four see a single additional quarter-percentage-point increase as likely appropriate.

Policymakers, however, see 100 basis points of rate cuts in 2024, alongside fast-falling inflation.

Combined, the rate outlook and the projections are likely to lead investors to expect a resumption of quarter-percentage-point rate increases beginning at the next policy meeting in July.

The higher rate outlook coincides with an improved view of the economy and, consequently, slower progress in returning inflation to the central bank's 2% target.

Fed officials at the median more than doubled their outlook for 2023 economic growth to 1%, from 0.4% in the March projections, and now see the unemployment rate rising only to 4.1% by the end of the year compared to 4.5% in the March outlook.

The jobless rate as of May was 3.7%. The stronger-than-expected economy means inflation will fall more slowly, with the core Personal Consumption Expenditures Price Index dropping from the current 4.7% to 3.9% by year's end, compared to a 3.6% year-end rate seen in the March policymaker projections.

—REUTERS

US stocks drop after Fed signals more rate hikes

WALL STREET STOCKS fell on Wednesday after the Federal Reserve kept US interest rates unchanged, but signalled in new economic projections that borrowing costs will likely rise by another half of a percentage point by the end of this year.

The S&P 500 reversed early gains to trade lower after the US central bank reacted to a stronger-than-expected economy and a slower decline in inflation.

The new projections added a hawkish tilt to Wednesday's interest rate decision, showing policymakers at the median see the benchmark overnight interest rate rising from the current 5.00%-5.25% range to a 5.50%-5.75% range by the end of the year.

"The market was pretty over-bought" ahead of the Fed meeting, said Michael James, managing director of equity trading at Wedbush Securities in Los Angeles, "and any sign of hawkish commentary was going to be negative. We received it and that's the initial knee jerk reaction."

Earlier on Wednesday, a bigger-than-expected drop in US producer prices in May due to a decline in the costs of energy goods and food signaled that inflation was cooling. Data a day earlier showed consumer prices moderated last month.

The Dow Jones Industrial Average was down 1.18% at 33,808.66 points, while the S&P 500 lost 0.68% to 4,339.39. The Nasdaq Composite dropped 0.83% to 13,460.86.

US stocks have rallied in recent weeks, lifting the benchmark S&P 500 and Nasdaq to 14-month highs following signs of economic resilience, a better-than-expected earnings season and bets that interest rates are near their peak.

—REUTERS

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E-mail: secretarial@federalbank.co.in,Website: www.federalbank.co.in, CIN: L65191KL1931PLC000368

