

THE MARKETS ON WEDNESDAY				chg#
Sensex	76,606.6	▲	150.0	
Nifty	23,322.9	▲	58.1	
Nifty Futures*	23,355.1	▲	32.2	
Dollar	₹83.6		₹83.6 **	
Euro	₹89.8		₹89.9 **	
Brent crude (\$/bbl)	82.1##		81.9 **	
Gold (10 gm)***	₹71,293.0	▲	₹134.0	

\* (June) Premium on Nifty Spot; \*\* Previous close;  
# Over previous close; ## At 9 pm IST;  
### Market rate exclusive of VAT; Source: IBIA

## SEVERAL INDIANS AMONG 49 KILLED IN KUWAIT BLAZE



Smoke billows after a fire breaks out in a building in Kuwait's Mangaf on Wednesday. At least 49 people, mostly Indian migrants, were killed

PHOTO: PTI

▶ REPORT INSIDE

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## ECONOMY & PUBLIC AFFAIRS P5

### Now, loan facility must in life insurance savings products, says Irdai

Regulator Insurance Regulatory and Development Authority of India (Irdai) on Wednesday mandated insurance firms to provide loans on policies across all life insurance savings products, enabling policyholders to meet liquidity requirements. In its master circular for life insurance companies which will be effective from September 30, 2024, the insurance regulator said: "Facility of policy loan is now mandatory in all life insurance savings products enabling policyholders to meet liquidity requirements." However, the regulator said that loans will not be allowed under the Unit Linked Insurance Products (ULIPS).

## COMPANIES P2

### Haldiram's to weigh IPO as stake sale talks stall

The owners of Haldiram's are exploring a possible IPO as plans to sell it to foreign investors have stalled, sources said. IPO considerations are preliminary and the controlling shareholders may still decide to lower their asking price and proceed with a sale, the people said.

## ECONOMY & PUBLIC AFFAIRS P4

### GST rate rejig panel due for another revamp

The Goods and Services Tax (GST) Council, at its upcoming meeting due before the full Budget, is expected to once again change the composition of the group of ministers on rate rationalisation. This group is tasked with submitting a final report on rationalisation of the GST regime.

# Ather plugs into Maha to roll out 1 mn e2Ws a year

To bet ₹1K cr on Aurangabad plant; capacity will hit 1.42 mn

SURAJEET DAS GUPTA  
New Delhi, 12 June

Electric scooter maker Ather Energy, based in Bengaluru, has chosen Aurangabad (formally renamed Chhatrapati Sambhajnagar) in Maharashtra for its third plant, which will have the capacity to produce 1 million two-wheelers per annum. An agreement with the state government is expected to be signed soon, according to sources.

A spokesperson for Ather Energy, however, declined to comment on the matter.

The company has firmed up plans to invest ₹1,000 crore in the plant in phases, which will span 100 acres.

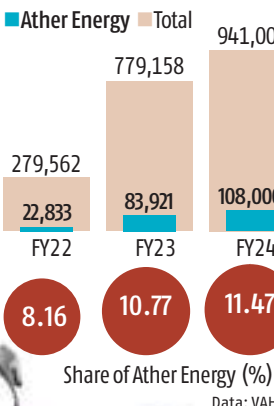
The plant will be located in Aurangabad Industrial City (abbreviated as Auric) in the town of Bidkin, part of the greenfield industrial smart city covering over 10,000 acres and strategically positioned along the Delhi-Mumbai Industrial Corridor project.

With plug-and-play infrastructure, 60 per cent of the land will be dedicated to electronics, engineering, textile, food, and defence production, while the remainder will be for commercial and residential purposes.

The proposed plant will be Ather's third unit. The other two, which include a vehicle assembly plant and a battery

## PICKING UP PACE

Electric 2-wheeler registrations (in units)



plant, are located in Hosur, Tamil Nadu. The assembly plant can produce 420,000 electric two-wheelers per annum.

Ather had been scouting for a new location, considering Gujarat, Karnataka, and Tamil Nadu before deciding on Maharashtra. Sources indicate that this will aid in the logistics of distributing electric vehicles to key markets like

Maharashtra, Gujarat, and even northern regions due to the corridor.

Aurangabad has been a hub of the automotive industry for many decades, with Bajaj Auto and Skoda already having their units around Auric. Bajaj's electric vehicle plant is also located in Chakan, Maharashtra.

Other key players in the industry include TVS Motor Company, which has its electric scooter factory in Hosur, and Greaves Electric Mobility, with its unit in Ranipet, Tamil Nadu.

The expansion comes close on the heels of the company raising funds in quick succession as it moves towards an initial public offering (IPO), expected by the end of this year or early next year. The company plans to file its draft red herring prospectus with the Securities and Exchange Board of India in a few months.

Ather has already initiated the process of raising another ₹1,000 crore before the IPO. While the size of the IPO has not been finalised, it is expected to be between \$400 million and \$500 million.

The fourth-largest electric vehicle player in India, after Ola, TVS, and Bajaj, Ather saw its registrations in May increase by 39 per cent, a trend expected to continue as it begins delivering its new electric family scooters. In 2023-24, the company sold over 108,000 electric scooters, capturing a 12-13 per cent market share.

## PM-NAIDU BONHOMIE ON DISPLAY

PHOTO: PTI



PM Narendra Modi greets N Chandrababu Naidu, who was sworn-in as chief minister of Andhra Pradesh, in Amaravati on Wednesday

## PAGE 5

▶ 'CEO' CM BACK IN SADDLE IN ANDHRA

▶ MOHAN MAJHI TAKES OATH AS ODISHA CM

## Retail inflation cools to 12-mth low of 4.75%

SHIVA RAJORA  
New Delhi, 12 June

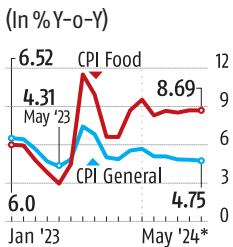
Consumer Price Index (CPI)-based headline retail inflation eased to a 12-month low of 4.75 per cent in May on the back of a softening core and fuel inflation, even though food inflation remained elevated. Separately, the Index of Industrial Production (IIP) also moderated to 5 per cent in April from an upwardly revised figure of 5.4 per cent in the preceding month.

Data released by the National Statistical Office (NSO) on Wednesday showed that food inflation remained sticky at 8.69 per cent in May from 8.7 per cent in April, driven by acceleration in the prices of cereals (8.69 per cent), eggs (7.62 per cent), fruits (6.68 per cent) and pulses (17.14 per cent). Though the prices of vegetables (27.3 per cent) decelerated as compared to the preceding month, they still saw a double-digit rise in May. The prices for protein-rich items like meat and fish (7.28 per cent), sugar (5.7 per cent) and milk (2.62 per cent) decelerated during the month.

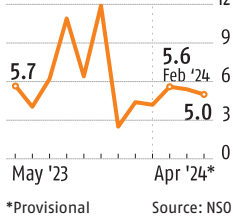
Rajani Sinha, chief economist, CARE Ratings, says though the fuel and light category (-3.83 per cent) remained in deflation and core inflation (3.1 per cent), which excludes food and fuel components, stayed benign, food inflation had remained sticky and is a matter of concern, especially in specific food categories like vegetables and pulses.

MONSOON LIKELY TO TAKE A WEEK'S PAUSE

## RETAIL INFLATION: CORE, FUEL IMPACT



## IIP: SLIGHT DIP



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## ‘Ease of living’: Back in office, Sitharaman lists priorities

Says reforms undertaken since 2014 will continue



Nirmala Sitharaman assumes charge as Union Finance Minister, at North Block on Wednesday

PHOTO: PTI

HARSH KUMAR  
New Delhi, 12 June

The government is completely committed to ensuring 'ease of living' for its citizens and will continue to take further steps in this regard, Union Finance Minister Nirmala Sitharaman asserted on Wednesday after assuming charge of the Ministries of Finance and Corporate Affairs, again.

She said that the reforms undertaken since 2014 will continue, further providing macroeconomic stability and growth for India.

Upon her arrival at the North Block office, Sitharaman was greeted by Finance Secretary T V Somanathan and senior officials of the ministry.

After assuming charge, the finance minister was briefed on the ongoing policy issues by the secretaries of the different departments of her ministry. "She urged the departments to advance the NDA (National Democratic Alliance) government's development agenda with renewed vigour and ensure responsive policymaking to achieve the Prime Minister's vision of a 'Viksit Bharat'," the ministry said in a statement.

Sitharaman acknowledged the strong leadership and development-oriented governance in the past 10 years, which have driven "transformative" changes across various sectors and created a robust and resilient economy.

Sitharaman also highlighted India's "commendable" growth story in recent years amid global challenges, and noted that there is an optimistic economic outlook for the coming years.

The finance minister said that the government believes in "Sabka Saath, Sabka Vikas, Sabka Vishwas, Sabka Prayas" and called for the continued support and cooperation of all stakeholders, including industry leaders, regulators, and citizens, to ensure a strong and vibrant economy.

## Budget likely in 2nd half of July

RUCHIKA CHITRAVANSHI  
New Delhi, 12 June

The Bharatiya Janata Party-led National Democratic Alliance government is hopeful of presenting the full Budget for 2024-25 (FY25) in the second half of July, sources told *Business Standard*.

The finance ministry is likely to begin the consultation process for the Budget with various ministries and stakeholders next week, the sources said.

The Union Budget will be preceded by the Economic Survey for 2023-24. Parliamentary Affairs Minister Kiren Rijiju on

Wednesday posted on social media platform X that the first Session of the 18th Lok Sabha will be held from June 24 to July 3 for "oath/affirmation of newly elected members, election of Speaker, President's address and discussion thereon".

"264th Session of Rajya Sabha will commence on 27.6.24 and conclude on 3.7.24," he added.

On February 1, Finance Minister Nirmala Sitharaman had presented the Interim Budget, sticking to the fiscal consolidation glide path that had previously been announced, which targets bringing the fiscal deficit down to "below 4.5 per cent" of gross domestic product (GDP) by 2025-26.

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## On table: Eye on prices of 16 more food items to protect 'garib ki thali'

AKSHARA SRIVASTAVA & SANJEEB MUKHERJEE  
New Delhi, 12 June

In response to escalating food inflation, the central government is planning to add 16 new commodities to its price monitoring list, increasing the total to 38, said people in the know.

This move aligns with the Bharatiya Janata Party's 2024 manifesto pledge to protect "garib ki thali" as part of its commitment to the country's poorer families.

The expansion of price-monitored items is likely to be included in the new government's 100-day agenda, currently under discussion in various forums, the sources said. The majority of the 16 new com-

## TO KEEP PULSE ON PRICE



▶ Interim Budget-FY25 proposed to spend over ₹43 crore for strengthening price monitoring cells at Centre and states

I&B HOLDS MEET TO DISCUSS BIG TECH REVENUE SHARING

modities are expected to be vegetables, given their volatile prices.

By tracking the retail and wholesale prices of a larger number of essential commod-

ities, the government aims to better understand price movements and manage them through existing intervention programmes.

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## PAGE 2

FIRST DRAFT OF AI POLICY MAY BE OUT IN 6 MONTHS

## Your Leadership Can Make a Difference

**Tamilnad Mercantile Bank Ltd.,** more than a century old Private Sector Bank now on a high growth trajectory, invites applications from dynamic and result-oriented individuals for the post of

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A highly skilled and experienced professional for the position of Executive Director at our esteemed bank to drive strategic initiatives, optimize business performance, foster growth opportunities and achieve business targets.

Age	Not less than 45 years and not more than 62 years as on March 31, 2024
Tenure	As approved by Board / RBI time to time
Qualification	Any Graduate / Post Graduate from a recognized university

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Overall experience of at least 20 years in different verticals / domains in banking or financial services in India, out of which relevant experience in the area of Credit / Risk Management / Regulation or Supervision will be desirable.

Experience of General Manager and above position held in a Bank. Work experience as Chief General Manager in a Bank is preferable.

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- The posting will be at the Bank's Head Office at Thoothukudi, Tamilnadu
- Canvassing in any form will be a disqualification.
- The application should reach the Bank on or before **23.06.2024**.

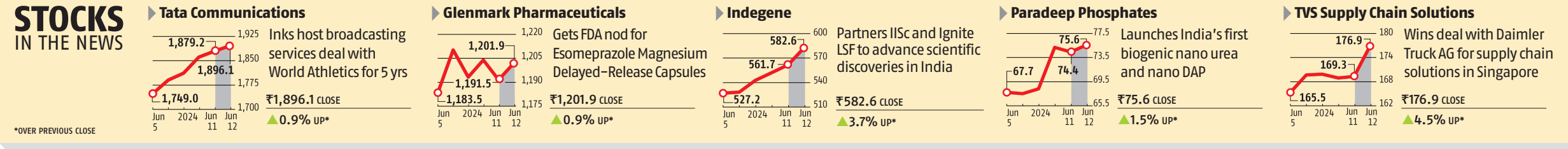
**How to apply :** In addition to the submission of e-application candidates may also download the requisite application form from the Bank's website [www.tmbnet.in/tmb\\_careers/](http://www.tmbnet.in/tmb_careers/) furnish full particulars and submit the application by e-mail (gmhrd@tmbank.in) or by post along with a passport size photograph in an envelope marked "Confidential-Application for the Post of Executive Director" and addressed to

The Chairperson  
**Nomination and Remuneration Committee of the Board**  
**TAMILNAD MERCANTILE BANK LTD.**  
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GLOBAL GENDER GAP INDEX  
Women in India make ₹40 for every ₹100 earned by men

NISHA ANAND  
New Delhi, 12 June

The World Economic Forum's Global Gender Gap index data released on Wednesday showed that India has slipped two spots to rank at 129 out of the 146 nations in the list.

India also figured among the group of nations to have one of the lowest level economic gender parity. India's economic parity stood at 39.8 per cent. This means that women in India on an average earn ₹39.8 for every ₹100 that men earn.

The report also noted that India has closed 64.1 per cent of its gender gap in 2024. While India's economic parity score has been improving, it needs to increase by 6.2 percentage points to return to its 2012 level of 46 per cent, the report says. Bangladesh has the lowest level of economic gender parity at 31.1 per cent. Besides these two, the lowest levels of economic gender parity were also observed in Sudan: 33.7 per

MAPPING THE DISPARITY

How South Asian nations performed

COUNTRY	RANK	
	SOUTH ASIA	GLOBAL
Bangladesh	1	99
Bhutan	4	124
INDIA	5	129
Maldives	6	132
Nepal	2	117
Pakistan	7	145
Sri Lanka	3	122

Sources: World Economic Forum, Global Gender Gap Index 2024

cent; Iran: 34.3 per cent; Pakistan 36 per cent, and Morocco: 40.6 per cent.

"These economies all register less than 30 per cent gender parity in estimated earned income," the report said, noting that bridging the gap in the economic participation and opportunity between men and women is the second biggest hurdle in dealing with the global gender gap.

IN BRIEF

Outward FDI flat at \$2 billion in May

The country's outward foreign direct investment (FDI) commitments were almost flat at \$2 billion in May 2024, compared to \$1.98 billion in May 2023. Sequentially, FDI commitments were down from \$2.78 billion in April 2024, according to the Reserve Bank of India (RBI) data. Outbound FDI, expressed as a financial commitment, comprises three components: equity, loans, and guarantees. The equity commitments rose marginally to \$1.02 billion in May 2024 from \$965.86 million a year ago. They were significantly higher than the \$607.96 million recorded in April 2024. Debt commitments rose to \$262.7 million in May 2024 from \$225.5 million in May 2023. However, it was much lower than \$820.3 million in April 2024. Guarantees for overseas units declined to \$718 million in May 2024 from \$797.5 million in May 2023. They were lower compared to \$1.3 billion in April 2024, the RBI data showed.

ABHIJIT LELE

Terrorist, CRPF jawan killed in Kathua encounter

A terrorist holed up in a border village in Jammu and Kashmir's Kathua district was killed by security forces on Wednesday in a more than 15-hour operation during which his partner was also shot dead and a CRPF jawan lost his life, officials said. In Doda district, five troopers of Rashtriya Rifles and a special police officer (SPO) were injured when terrorists attacked a joint checkpoint in the upper reaches of Chattergalla on the Bhadenwah-Pathankot on Tuesday night.

PTI

No leak, NEET-UG sanctity not compromised: NTA

Sixty-three cases of students using unfair means were reported in NEET-UG out of whom 23 have been debarred for varying periods, NTA officials said Wednesday, but reiterated the sanctity of the medical entrance exam hasn't been compromised and there has been no paper leak. The results of the remaining 40 candidates who were found using unfair means have been withheld, NTA DG Subodh Kumar Singh told PTI.

PTI

Flu imposes over ₹1.66 cr penalty on Axis Bank

The Financial Intelligence Unit (FIU) has slapped a fine of more than ₹1.66 crore on Axis Bank for "failing" to put in place a mechanism to detect and report suspicious transactions carried out at one of its branches by creating a "fraud" account in the name of counter-terrorist commando force NSG. A query sent to Axis Bank did not elicit an immediate response. A fine of ₹1,66,25,000 was issued against the bank on alleged charges of violation of the anti-money laundering law, the order said.

PTI

India looks at Russia for rare mineral mining tech

Collaboration part of broader strategy to attract investment

NITIN KUMAR & SUBHAYAN CHAKRABORTY  
New Delhi, 12 July

In a bid to secure critical mineral processing technology, the Ministry of Mines has initiated bilateral meetings with Russia, Business Standard has learned. The initiative aims to secure advanced technologies essential for the extraction and processing of key minerals, which are vital for various high-tech, automotive, and defence applications, officials said.

This collaboration forms part of a broader strategy to attract investment in the mining and metal sectors and foster cooperation in mineral exploration. "The first round of consultations was held earlier this month. We are seeking Russian technology and their collaboration in exploring and mining minerals in India," an official said. Official queries sent to the mines ministry seeking details of the deal remained unanswered until the time of going to press.

The collaboration comes at a time when India is intensifying its efforts to achieve self-reliance in the mining sector, particularly in the context of critical minerals. While major chunks of foreign capital will be needed to exploit the reserves, India will also require advanced exploration techniques used by Russian firms to discover new mineral reserves, the official said.

It is believed that this cooperation could uncover significant mineral deposits within India, enhancing the country's resource base and reducing dependency on imports for key minerals.

Officials pointed out that Russia is home to several leading mining companies. Among them, Norilsk Nickel (Nor Nickel) stands out as one of the world's largest producers of nickel and



HIGH STAKES

■ Critical mineral processing technologies involve extracting, separating, and refining essential minerals

■ Critical minerals are crucial for manufacturing high-tech devices, defense technologies, renewable energy systems, and maintaining stable supply chains

■ India has auctioned 38 critical mineral blocks so far

■ India is exploring critical mineral mines in Australia, South America, and Africa

palladium, while Alrosa dominates as the world's largest diamond mining company.

Alrosa recently opened up its representative office in Mumbai on the territory of Bharat Diamond Bourse, according to Invest India.

Polyus Gold is the top gold producer in Russia and ranks highly on the global stage.

Other notable companies include Severstal, a major steel and mining firm, and SUEK (Siberian Coal Energy Company), Russia's largest coal supplier and one of the largest coal producers worldwide. Last year, SUEK said it was in talks to open an office in India.

Mechel and EVRAZ are major players in coal and iron ore mining, with EVRAZ also being a major steel manufacturer. Ural Mining and Metallurgical Company is a leading producer of copper and zinc, and

RusAL is one of the world's largest aluminium producers.

Quid pro quo

The mining partnership with Russia has major implications for India's foreign policy push to secure newer sources of energy and minerals. This is because, in return for the mining technologies, Russia is keen on attracting Indian investments in its resource-rich Far Eastern region comprising vast swathes of Siberia, officials at the Ministry of External Affairs said.

Talks have accelerated since Prime Minister Narendra Modi visited Vladivostok in 2019 for the Eastern Economic Forum.

Back then, the region's government had said the trade turnover with India in the region increased by more than 20 per cent, a growth that translated into more than \$42 million.

Monsoon pause may exacerbate heatwave

SANJEEB MUKHERJEE & AGENCIES  
New Delhi, 12 June

After a usual progression, the monsoon is anticipated to take a brief pause, potentially halting its advance for the next 8-10 days.

And, this may cause a delay in its arrival over Northwestern regions of the country, according to weather experts.

This interruption in rainfall progression could aggravate the existing heat wave conditions in North and Central India. It may also delay the planting of crucial oilseeds, pulses and cereals in these areas.

"After a regular progression, the monsoon is entering a hiatus. Not much advancement is anticipated over the next 8-10 days, leading to a delay in its onset over North India. This may result in extreme temperatures and heat waves in Delhi, UP, and Bihar," Madhavan Rajeevan, a former secretary of the ministry of earth sciences and a renowned Indian monsoon expert, said on X.

However, Mahesh Palawat, vice-president of meteorology and climate change at Skymet Weather, said although the monsoon has entered a weak phase due to the cessation of cyclonic activities over the southern part of the country, it is expected to revive over Eastern India from June 15-16.

It will become active across the entire region up to East and Central Uttar Pradesh by June 22.

"This is just a temporary weakening of the monsoon surge, which is quite normal in any given year," Palawat added.

A few years back, the India



The interruption in rainfall progression could postpone the planting of crucial oilseeds, pulses, and cereals

PHOTO: PTI

Meteorological Department (IMD) revised the normal monsoon onset and withdrawal dates over several centres in North and Central India.

This was based on the latest available data from 1971-2019. The previous normal monsoon onset dates were based on data from 1961-2019.

According to the updated dates, the monsoon is now expected to reach the national capital around June 27, while previously, the normal onset date was June 23.

Similarly, the revised schedule indicates that the normal onset date over Agra is now June 30, whereas before it was June 23. Over Jaipur, the new normal onset date is July 1 from June 23.

Summer rains, crucial for driving economic growth in India, typically commences in the south around June 1 before spreading throughout the country by July 8. This schedule enables farmers to sow crops such as rice, cotton, soybeans, and sugarcane.

Now, loan facility must in life insurance savings products

AATHIRA VARIER  
Mumbai, 12 June

Regulator Insurance Regulatory and Development Authority of India (Irdai) on Wednesday mandated insurance companies to provide loans on policies across all life insurance savings products, enabling policyholders to meet liquidity requirements.

In its master circular for life insurance companies which will be effective from September 30, 2024, the insurance regulator said: "Facility of policy loan is now mandatory in all life insurance savings products enabling policyholders to meet liquidity requirements."

"All non-linked savings products offering surrender value shall have the facility of policy loan based on the eligible surrender value. The insurer may also offer policy loan facility under annuity products with 'Return of Purchase Price' option based on eligible surrender value," the circular said.

Surrender value is the amount a policyholder can withdraw from their life insurance policy at any time. The policyholders will be eligible to loan based on the eligible surrender value. However, the regulator said that loans will not be allowed under the Unit Linked Insurance Products (ULIPs).

On customer protection,

GST rate rejig panel due for another revamp

Council may meet before Budget presentation in the middle of next month

SHRIMI CHOUDHARY  
New Delhi, 12 June

The Goods and Services Tax (GST) Council, at its upcoming meeting due before the full Budget, is expected to once again change the composition of the group of ministers on rate rationalisation. This group is tasked with submitting a final report on rationalisation of the GST regime as a follow-up to its interim report of June 2022.

This comes at a time when the GST Council is expected to assess states' progress in implementing the changes to their laws for taxation of online gaming, levying 28 per cent GST on the full face value for online money gaming, casinos, and horseracing. The six-month review window ended on March 30 this year. The GST Council, the all-powerful body governing the GST regime, headed by Finance Minister Nirmala Sitharaman, is expected to meet before the presentation of the full Budget for this financial year in the middle of next month.

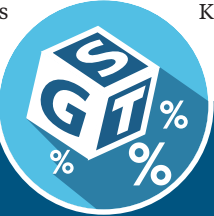
The current group of ministers on rate rationalisation is headed by Uttar Pradesh Finance Minister Suresh Khanna and includes the finance ministers of Goa, Kerala, Karnataka, West Bengal, Rajasthan and Bihar. It

was first formed in 2021 at the GST Council's meeting to look into rationalisation of rates and address the so-called inverted duty structure.

It was reconstituted in November last year, when its head, Basavaraj S Bommai, lost in the elections to the Karnataka Assembly. Now this panel needs another makeover because one of its members, Vijay Kumar Chaudhary, is no longer the finance minister of Bihar.

Meanwhile, top sources say the fitment committee under the GST Council, consisting of Central and state officials, has begun the rate rationalisation exercise afresh,

examining the possibility of dropping some of the rates, particularly the 12 per cent slab, to achieve a revenue-neutral structure. According to a senior official with direct knowledge of the matter, the GST regime could see an overhaul in the current financial year (FY25), with a switch to a three-slab structure from the existing four slabs. The group of ministers on rate rationalisation is expected to submit its recommendations and make a final report in three to four months. The current rate structure consists of the standard rates of 5 per cent, 12 per cent, 18 per cent, and the highest rate of 28 per cent.



The GST meet may also review the progress of states in implementing changes in rules of online gaming



THE MANDATE

■ Policyholders given an option of partial withdrawal under pension products

■ Withdrawal to be permitted only three times during the tenure; should not exceed 25% of total premiums

■ Individual savings products, minimum policy term shall be at least 5 years and 1 year for group policies

Irdai said insurers are required to comply with the award of the Insurance Ombudsman within 30 days of receipt of the award. In case the insurer does not honour the ombudsman award, a penalty of ₹5,000 per day shall be payable to the complainant.

The regulator has also allowed policyholders an option of partial withdrawal under pension products. It can be partially withdrawn after three years from the date of commencement of the policy during deferment period.

The policyholders can use this withdrawal to meet specific financial needs for important life events like higher education or marriage of children; purchase or construction of a residential house or flat; medical expenses, and treatment of critical illness. The withdrawal,

which will be permitted only three times during the tenure, should not exceed 25 per cent of the total premiums paid as on the date of the partial withdrawal, it said. The circular is seen as an important step in the series of reforms taken up by the regulator with interests of the policyholders at the core. "A conducive environment is now facilitated to spur innovation, enhance customer experience and satisfaction," Irdai said in a press release. The insurance companies are also permitted to introduce products, which have a range of premium payment term to facilitate financial planning among consumers.

According to the circular, for individual savings products, the minimum policy term shall be at least five years, and 1 year for group policies.

‘We want to diversify our loan book so that customers stay on’

Muthoot Finance will not sell gold loans to asset reconstruction companies as the regulator is "not comfortable", says GEORGE ALEXANDER MUTHOOT, managing director of India's largest gold loan non-banking finance company (NBFC). The company had consolidated assets under management of ₹89,079 crore, as on March 31, 2024. Muthoot, in a telephonic interview with Manojit Saha, spoke about diversifying business and the loans industry. Edited excerpts:

What is the growth projection for gold loans for the current financial year?

We always give a guidance of 15 per cent but in practice we do more. Last year loan growth was 18 per cent. This year also the minimum we would try is 15 per cent.

Muthoot Finance has diversified its loan book. How much diversification are you aiming for in the next few years?

In the past five-six years, we have been diversifying our portfolio slowly, in a very calibrated manner. We have a portfolio of affordable housing. We have a portfolio on LAP (loan against property). Also, we have personal loans to salaried and non-salaried customers, and business loans to small and

medium enterprises. These portfolios we started a few years back and are gradually going up. Today, 4 per cent of the portfolio is of these things (non-gold loan). We also have microfinance which is 11 per cent of the total portfolio. So, 15 per cent of the portfolio diversification has happened. Next three to four years, we want to take it to 20 per cent.

Gold loan is a secured business. What is the need for diversification?

Gold loan is our principal business; we will do the maximum possible gold loan. We also want to diversify because what we saw is many of our gold loan customers taking these loans — personal loans, business loans, affordable housing loans — from elsewhere. We

want to make customers stick with us by offering all other products. Gold loan is just a three-month loan.

How fast do you plan to scale up the home loan business?

We started the home loan business soon after Covid-19. Now, we have a ₹2,000 crore portfolio. It is a good business. Next year we are targeting to take it to ₹3,500 crore.

Muthoot Finance last year sold around ₹700 crore of gold loans to asset reconstruction companies (ARC). How much do you plan to sell this year?

All our customers were extremely happy (due to the ARC sale) — there were 85,000 customers. Because once it goes to ARC, they don't auction it. They (customers) got 6-7 months more time. (As many as) 90 per cent of the customers took back the gold. Gold prices also increased during the time.

I think the RBI is not comfortable with selling gold loans to ARCs. They say 'why should gold loans be sold to ARCs?' We

have not done it after that.

How much did the cost of funds go up for NBFCs in the fourth quarter? Do you think it has peaked?

We clarified that the cost of funds has gone up by 25 bps (basis points). That is something we can absorb. If it goes beyond that we will pass it on to customers. Cost of



funds is almost at its peak, it should stabilise there. So far as risk weights for bank loans to NBFCs are going up, I think only few banks will be affected — those that have low capital. Banks with good capital are not impacted.

Is there a plan to diversify your funding sources?

Our bank funding is 63 per cent. (As much as) 28 per cent is non-convertible debentures. We are now doing more NCDs, either private placement or public issues. Last month we did ECB (external commercial borrowing) for \$650 million or ₹5,400 crore. We are in the process of diversi-

fying our funding. Banks are also happy to fund us because our gold loan portfolio is one of the best portfolios. They don't have any difficulty in funding us.

The Reserve Bank of India (RBI) has recently clarified that gold loan companies should not disburse more than ₹20,000 as cash. What are your thoughts on the issue?

This issue was there for five-seven years; this was a grey area. Now they have clarified that ₹20,000 for all loans for all NBFCs.

In the last two months, we have implemented that. We disburse the money via IMPS or UPI, apart from RTGS/NEFT networks.

“ALL OUR CUSTOMERS WERE EXTREMELY HAPPY [DUE TO THE ARC SALE] BECAUSE ONCE IT GOES TO ARC, THEY DON'T AUCTION IT. THEY [CUSTOMERS] GOT 6-7 MONTHS MORE TIME”



# 'CEO' CM back in saddle in Andhra

Of 24 ministers in TDP supremo Naidu's Cabinet, 17 are newcomers

**SHINE JACOB**  
Vijayawada/Chennai, 12 June

Telugu Desam Party (TDP) chief Nara Chandrababu Naidu took oath as chief minister of Andhra Pradesh on Wednesday at a packed Kesarapalli IT Park near Vijayawada, in Krishna district.

With it, Naidu began his fourth term as chief minister of the state. While setting this record, he broke the one set by his father-in-law and party founder NT Rama Rao, a three-time chief minister of the state.

Like NTR, Naidu's five-decade long journey too was full of ups and downs.

In his first term, which started in 1995, Naidu laid the foundation of the now-flourishing software industry in Hyderabad. He wanted to turn the city into 'Cyberabad' by 2020.

Naidu earned the sobriquet of the 'CEO CM' due to his style of functioning which drew heavily from the corporate culture.

Cut to 2024, he was in jail after being booked by the Enforcement Directorate in a money laundering case. Several experts had written his political obituary. But that turned out to be premature.

After his release on bail,



(From right) Andhra Pradesh CM N Chandrababu Naidu with PM Narendra Modi, Jana Sena Party chief Pawan Kalyan, and Andhra Pradesh Governor S Abdul Nazeer at the swearing-in ceremony in Amaravati on Wednesday

PHOTO: PTI

Naidu, who is 75 years old now, led the party to a thumping victory. He also won 16 out of 25 Lok Sabha seats, becoming a crucial cog in the NDA government at the Centre. The TDP-led coalition, which also included BJP and actor Pawan Kalyan's Janasena Party (JSP), bagged 164 out of the 175 seats.

On Wednesday, when Naidu took oath along with 24 others - including his son Nara Lokesh - Prime Minister Narendra Modi and a bevy of central and state leaders were in attendance. Cine superstars like Rajinikanth

and Chiranjeevi too were there.

The city of Vijayawada was draped in yellow, the colour of TDP. Big posters of Modi, Naidu, his son Lokesh and deputy chief minister and JSP chief Pawan Kalyan were put up days before the swearing in ceremony. None of the over 200 listed hotels in the city had rooms available on Tuesday, according to an online travel major.

Union ministers Amit Shah, Nitin Gadkari, JP Nadda, Chirag Paswan and Maharashtra Chief Minister Eknath Shinde also flew to the city to attend the cer-

emony. Former vice president M Venkaiah Naidu, former Tamil Nadu Chief Minister O Panneerselvam and former Chief Justice of India NV Ramana were also among the dignitaries.

At 9 am, the venue came alive to entertainment and cultural programs as thousands of party workers and locals cheered for Naidu and his team.

When Andhra Pradesh Governor S Abdul Nazeer administered the oath to Naidu around 11.30 am, the venue burst into huge applause. At the same time, party workers across the state celebrated the moment by bursting crackers and distributing sweets, reported the local media. After the oath, Modi hugged and patted Naidu.

Later, the prime minister held hands with Chiranjeevi and Kalyan. Naidu retained his Kuppam constituency while Kalyan and Lokesh won from Pithapuram and Mangalagiri assembly segments in the recently held polls.

In the 25-member Cabinet, the JSP has got three berths while BJP one. As the state assembly has 175 members, its cabinet strength can be 26, including the chief minister. On Tuesday, the NDA had elected Naidu as their leader.

## Mohan Majhi takes oath as Odisha CM



PHOTO: PTI

Four-time MLA and tribal leader Mohan Charan Majhi (right) was on Wednesday sworn in as the first BJP chief minister of Odisha at a ceremony attended by Prime Minister Narendra Modi in Bhubaneswar

## Nitin Gadkari takes charge as road transport and highways minister

BJP leader Nitin Gadkari on Wednesday took charge as the Minister of Road Transport and Highways. In a post on X Gadkari conveyed his gratitude to Prime Minister Narendra Modi for reassigning him this role in Modi 3.0 and

remarked that India will be equipped with world-class, modern infrastructure at an accelerated pace under Modi's leadership. He has been the longest serving road transport & highways minister.

PTI

## HOW HOUSE STANDING PANELS MAY HOLD KEY IN 18th LS

**ARCHIS MOHAN**  
New Delhi, 12 June

The 2024 Lok Sabha election results are set to change the composition of the 24 department-related parliamentary standing committees due to the BJP's decreased numbers and increased strength of the Opposition INDIA bloc.

By the end of the 17th Lok Sabha, Members of Parliament (MPs) of the BJP headed 16 of the 24 department-related standing committees, including the crucial ones on home, finance, external affairs and defence.

MPs of its allies, the Shiv Sabha and Janata Dal (United), headed one each. Shiv Sena's Prataprao Jadhav, now a Union minister of state with independent charge, had headed the panel on Communications and Information Technology while JD(U)'s Rajiv Ranjan, now in the Cabinet, headed the panel on Housing and Urban Affairs.

The Congress and its ally DMK headed two panels each. The MPs from the non-aligned YSR Congress Party (YSRCP) headed two panels.

The BJP's dominance of these panels was due to its 303 MPs in the Lok Sabha and over 90 MPs in the Rajya Sabha.

Its numbers in the two Houses also meant that the BJP MPs were

## LOOKING BACK Committees in the 17th Lok Sabha

### FINANCIAL COMMITTEES

- **Estimates:** 30 members, BJP
- **Public accounts:** 22 members, INC
- **Public undertaking:** 22 members, BJP

### STANDING COMMITTEES

- 24 department-related standing committees
- 16 serviced by LS, and 8 by RS

\*Of the 16 served by LS, BJP MPs headed 12, its allies JD(U) and Shiv Sena MPs headed 1 each, INC and DMK MPs headed 1 each

\*Of the 8 serviced by RS, BJP headed 4, YSRCP 2, and INC and DMK 1 each

- 31 members in each committee:

21 LS, 10 RS MPs nominated by Speaker and RS chairman, respectively

Sources: Lok Sabha, Rajya Sabha websites

either in a majority within these panels, each with 31 members, including the chairperson, or close to a majority.

## ALL IN A DAY

## Shiv Sena (UBT) to contest three seats, Cong one in MLC polls

**PRESS TRUST OF INDIA**  
Mumbai, 12 June

A day after the Congress accused Uddhav Thackeray of unilaterally announcing his party's candidates for the upcoming Maharashtra Legislative Council polls, the two parties finalised the deal on Wednesday with the Shiv Sena (UBT) deciding to contest three out of four seats, while the grand old party will fight one. The biennial elections to four legislative council seats-Mumbai Graduates' constituency, Konkan Graduates' constituency, Mumbai Teachers'

constituency and Nashik Teachers' constituency - became necessary as the terms of sitting members are expiring in July. Voting will be held on June 26 and results will be declared on July 1. Today was the last date of withdrawal of applications. As per the seat-sharing deal finalised by the two Maha Vikas Aghadi (MVA) constituents, the Shiv Sena (UBT) will contest Mumbai Graduates' constituency, Mumbai Teachers' constituency and Nashik Teachers' constituency, while the Congress will fight the Konkan Graduates' constituency.

## Rahul: Confused whether to retain Raebareli or Wayanad

Congress leader Rahul Gandhi who won from Wayand and Raebareli Lok Sabha seats in the 2024 general elections said on Wednesday that he was in a dilemma as to which constituency he should relinquish. Gandhi, however, said that whatever decision he takes, both the constituencies will be happy with it. He thanked the people of Wayanad for electing him for a second term in Lok Sabha and said, "I look forward to seeing you soon."

PTI

## Tipra Motha leader unhappy with dept, will talk to Shah

Tipra Motha leader Animesh Debbarma, who became a minister in the BJP-led government in Tripura ahead of the Lok Sabha polls, said he was unhappy with the portfolios allotted to him and was looking to take up the issue with Union Home Minister Amit Shah. Speaking to reporters, Debbarma said he has already raised the issue with Chief Minister Manik Saha.

PTI

## Nitish appoints ministers in charge for Bihar districts

Bihar Chief Minister Nitish Kumar on Wednesday appointed all his cabinet colleagues as 'ministers in charge' of various districts. According to a government order, Deputy Chief Ministers - Samrat Chaudhary and Vijay Kumar Sinha - have been made ministers in charge of Patna and Muzaffarpur districts respectively. Sinha will also be in-charge of Bhojpur district.

PTI

## Pema Khandu to retain post as Arunachal Pradesh CM

Pema Khandu will become the chief minister of Arunachal Pradesh for the third term in a row, after he was unanimously elected as the BJP Legislature Party Leader at a meeting in Itanagar on Wednesday, senior leader Tarun Chugh said. Chugh and Ravi Sankar Prasad attended the meeting as BJP's central observers. The BJP returned to power in Arunachal Pradesh for the third time in a row, winning 46 seats in the 60-member assembly.

PTI

▶ FROM PAGE 1

# Predictable policy likely for response to price volatility

Norms on unsolicited commercial calls may be out in first 100 days

At present, the government monitors the prices of 22 essential commodities - to assess their impact on the Consumer Price Index - across 167 centres throughout India, collecting data daily from both wholesale and retail markets.

The commodities that form part of the 22 items are rice, wheat, atta, sugar, gur, salt, milk, tea, potato, onion, tomato, pulses - including gram dal, tur dal, urad dal, moong dal, and masoor dal - and edible oils, including groundnut oil, mustard oil, sunflower oil, soya oil, palm oil, and vanaspati.

The Reserve Bank of India (RBI) recently expressed concerns that an exceptionally hot summer and low reservoir water levels could put pressure on food prices, particularly fruits and vegetables. RBI Governor Shaktikanta Das emphasised the need for careful monitoring of the rabi arrivals of pulses and vegetables.

The retail food inflation, according to data from the National Statistical Office, remained nearly flat in May at 8.69 per cent vis a vis April's 8.7 per cent - the highest this calendar year. In May 2023, food inflation was only 2.96 per cent.

Persistent high food inflation has been a concern for over a year, prompting the Centre to implement measures, such as banning cereal exports and allowing duty-free imports of pulses and edible oils.

The collection and analysis of essential commodity prices form the basis for decisions on trade restrictions and interventions in the event of unusual price spikes. These interventions are supported by schemes, such as the Price Stabilisation Fund (PSF) and the Price Support Scheme (PSS), both designed to stabilise essential commodity prices for farmers and consumers. At present, the PSF is managed by the Department of of



The Reserve Bank of India recently expressed concerns that an exceptionally hot summer and low reservoir water levels could put pressure on food prices, particularly fruits and vegetables

Consumer Affairs, while the PSS is run by the Ministry of Agriculture.

The PSF, established in 2014-15 under the Ministry of Agriculture, regulates the price volatility of key agricultural and horticultural commodities, such as onions, potatoes, and pulses. It was transferred to the Department of Consumer Affairs in April 2016. The scheme maintains a strategic buffer of commodities for calibrated release to moderate price volatility and discourage hoarding and unscrupulous speculation. For building such stock, it promotes direct purchase from farmers at the farm gate or mandi.

The PSS, in operation for over three decades, ensures adequate returns to farmers by procuring agricultural commodities, such as pulses, oilseeds, and copra, at minimum support prices through the nodal agency (Ministry of Agriculture). It is implemented in collaboration with state governments. It became part of the broader Pradhan Mantri Annadata Aay Sanrakshana Abhiyan (PM-AASHA) in September 2018, which also

includes the Price Support Scheme, Price Deficiency Payment Scheme, and Pilot of Private Procurement and Stockist Scheme.

The government is also expected to introduce a more predictable policy for graded responses to price volatility of commodities like pulses and onions, the sources said. Other priorities include enhancing onion storage infrastructure to minimise storage loss.

In addition, the government plans to introduce guidelines on unsolicited commercial calls and the prevention and regulation of greenwashing within the first 100 days. The Department of Consumer Affairs set up a committee in February to draft these guidelines, which included members from the cellular industry, regulatory bodies, and telemarketing companies. The department also sought public comments on draft guidelines for the prevention and regulation of greenwashing, including clear definitions and proposed disclosure requirements for companies making green claims.

# Heatwave took toll on vegetable supply

"While the outlook for food inflation has brightened due to anticipation of a normal monsoon, temporal and spatial distribution of monsoon would be critical factors to monitor. Aside from the higher food inflation, there is an incremental risk to inflation from the increase in global commodity prices, particularly industrial metals. Since the end of March, industrial metal prices have risen by 9.3 per cent and globally, food prices are also increasing. This warrants closer attention as the rise in input prices can be passed on to the consumption basket," she added.

Echoing similar views, Madan Sabnavis, chief economist at Bank of Baroda, says the present heatwave has taken its toll on vegetable supplies, with prices of potatoes, tomatoes and onions rising, which will continue for another month or two.

"Future inflation numbers will be driven by base effects, especially post June, from July onwards. Otherwise one should recognize that there is no new crop of pulses coming in before October and hence typically prices would move up until they come in," he added.

Prices of clothing and footwear (2.74 per cent), housing (2.56 per cent), and services like recreation (2.51 per cent), education (4.07 per cent), health (4.2 per cent) and transport (0.97 per cent) saw deceleration during the month.

Last week, the Reserve Bank of India (RBI)'s monetary policy committee (MPC) unanimously kept the policy rate unchanged at 6.5 per cent for an eighth consecutive time and also kept inflation forecast for the current financial year unchanged at 4.5 per cent.

Separately, IIP growth moderated during April as manufacturing growth decelerated to 3.9 per cent from 5.76 per cent in March, thus constraining the overall performance, even as the growth in electricity (10.2 per cent) and mining (6.7 per cent) accelerated. The data showed that six out of 23



Since the end of March, industrial metal prices have risen by 9.3% and globally, food prices are also increasing

manufacturing sectors in the IIP - such as food products, tobacco, leather, wood and paper - registered a contraction in output growth during April.

Meanwhile, in the use-based categories, growth in the capital goods (3.1 per cent) and intermediate goods (3.2 per cent) decelerated during the month, whereas growth in primary goods (7 per cent), infrastructure goods (8 per cent) and consumer durables (9.8 per cent) accelerated. Growth in the output of consumer non-durables (-2.4 per cent) registered contraction during the month.

"Infra and primary goods segments witnessed steady growth due to the ongoing infra activity, while consumer durables' demand may be attributed partly to rural spending as well as wedding season, when people tend to buy more of these goods in April-May. The decline in FMCG (fast moving consumer goods) does show stress at the lower income levels," says Sabnavis.

## Pressing Russia to release Indians in Russian military: Foreign Secretary Kwatra

India on Wednesday said it has been pressing Russia to ensure the safety and repatriation of its nationals employed by the Russian Army. The comments by Foreign Secretary Vinay Kwatra came a day after the Ministry of External Affairs (MEA) said two more Indians serving with the Russian military were killed in the Russia-Ukraine conflict. The killing of two Indians has taken the number of such deaths to four.

"Since the first day, we have constantly been discussing this matter with the Russian authorities, the system and the leadership," Kwatra said. "All of our efforts are aimed at keeping the Indians safe," he said at a media briefing while responding to a question on the matter. "We have clearly told the Russian officials that all Indians in the war zone, howsoever they got there is another matter, should be returned," he said.

PTI

## BS SUDOKU

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SOLUTION TO

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Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9



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## US inflation broadly cools in encouraging sign for Fed officials

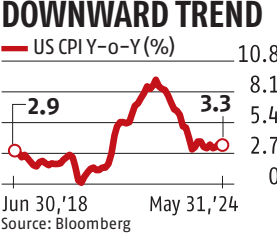


BLOOMBERG  
12 June

A key measure of underlying US inflation stepped down for a second month in May, a pleasant surprise for Federal Reserve officials looking for signs that they can start to lower interest rates.

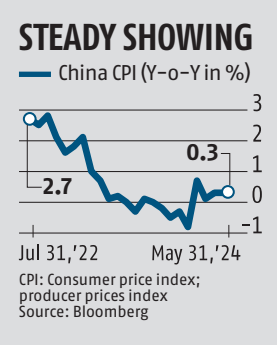
The so-called core consumer price index — which excludes food and energy costs — climbed 0.2 per cent from April, Bureau of Labor Statistics figures showed. The year-over-year measure rose 3.3 per cent, cooling to the slowest pace in more than three years, according to data out Wednesday.

The figures, taken with the deceleration in the core CPI in April, may represent the early stages of inflation resuming a downward trend. But policymakers have stressed that they'd need to see several months of price pressures receding before they consider lowering interest rates, especially with the latest jobs report reigniting the debate over how restrictive policy actually is.



**China inflation remains steady**

China's consumer inflation held steady in May while producer price declines eased, but the underlying trend suggests Beijing would need to do more to prop up feeble domestic demand and an uneven economic recovery. The consumer price index rose 0.3 per cent in May from a year earlier, matching a gain in April, data from the National Bureau of Statistics showed on Wednesday.



### IN BRIEF

## FedEx to cut nearly 2,000 jobs to reduce costs

FedEx plans to cut as many as 2,000 jobs in Europe, the latest move by the package-delivery giant to streamline its global workforce and rein in costs. The courier plans to remove and consolidate roles across its back-office and commercial operations, according to a statement Wednesday. The changes won't impact customers or delivery service, FedEx said. The plan will generate annual savings of up to \$175 million beginning in fiscal 2027, FedEx said. The company anticipates pretax costs of as much as \$375 million from severance and related expenses from the layoffs.

## Elon Musk drops suit against OpenAI a day before hearing



Elon Musk dropped a lawsuit alleging OpenAI and its chief executive officer Sam Altman breached a founding promise last year by prioritizing profits over humanity. The billionaire withdrew his complaint a day before a California judge was set to hear OpenAI's request for dismissal.

## Maldives faces high debt distress, warns World Bank

Highlighting that the Maldives has been spending "beyond its means" for decades, the World Bank has warned that the archipelagic nation faces high debt distress risk and financing challenges, making it vulnerable to shocks. World Bank Country Director for the Maldives, Nepal, and Sri Lanka Faris H Hadad-Zervos also said that the island nation's annual debt servicing needs are likely to be \$512 million for the current and following years, and another \$1.07 billion in 2026.

## Macron urges moderates to regroup to defeat far right

French President Emmanuel Macron urged Wednesday moderate politicians from the left and the right to regroup to defeat the far right in the upcoming national legislative elections he had called for after his party's crushing defeat in the European parliamentary vote. Macron addressed French voters for the first time since his stunning decision on Sunday to dissolve France's lower house of parliament.

# Ceasefire push, war aid talks on cards as G7 summit begins today



Police patrol outside the venue of G7 summit, scheduled to be held from June 13 to June 15, in Bari, Italy, on Wednesday

## EU to hit Chinese EV cars with tariffs of up to 38%

Duties will be levied around July 4

BLOOMBERG  
12 June

The European Union will slap additional tariffs of as much as 38.1 per cent on electric vehicles shipped from China as of next month, escalating a global trade war and upping the cost of selling cars in Europe for companies ranging from China's BYD to Tesla.

The bloc formally notified carmakers including BYD, Geely Automobile Holdings, SAIC Motor of the levies due to be implemented around July 4, the European Commission said, following an investigation of subsidies that started last year. China's EV manufacturers have been pushing more aggressively into Europe amid a domestic price war and years of building a lead in the technology.

The individual duties on BYD will be 17.4 per cent, Geely 20 per cent and SAIC 38.1 per cent, the commission said on Wednesday. Other producers that haven't been sampled by the commission will be subject to a duty rate of 21 per cent; carmakers that didn't cooperate in the EU investigation will be subject to 38.1 per cent. China has signaled it's ready to retaliate, threatening measures across agriculture, aviation and cars with large engines.



- DUTY BREAK-UP**
- Carmakers, including BYD, Geely Automobile, SAIC Motor, were notified about the duties
  - The individual duties on BYD will be **17.4%**, Geely **20%** and SAIC **38.1%**
  - Other producers that haven't been sampled by the commission will be subject to a duty rate of **21%**
  - Carmakers that didn't cooperate in the EU investigation will be subject to **38.1%** tax

Beijing has already launched an investigation into some types of European liquor and an outcome could come soon.

Shares of Chinese electric vehicle makers have declined in Hong Kong ahead of the EU decision.

## Several Indians among 49 killed in Kuwait apartment blaze



The burnt building following a deadly fire in southern Kuwait, on Wednesday

A massive fire engulfed a multi-storey building in Kuwait housing foreign workers, mostly Indians, early on Wednesday, killing at least 49 people and injuring more than 50 others, according to officials. Most deaths were due to smoke inhalation while residents were sleeping, and a significant number of occupants were evacuated, they added.

The fire started in a kitchen in the six-storey building in the Mangaf area in Kuwait's southern Ahmadi Governorate, officials said, adding that the building reportedly had nearly 200 people living in it, who are workers of the same company. In a statement, the Interior Ministry said that the death toll from the tragic fire has reached 49.

The ministry said that criminal evidence department personnel are currently working on identifying the victims on site and revealing the cause of the fire and added that strict measures will be taken against building owners who violate the law. "Unfortunately, we received a report of a fire at... exactly 6:00 am (0830 IST) in the Mangaf area," Major General Eid Al-Owaihan, head of the interior ministry's General Department of Criminal Evidence, said.

## Israel, Hamas both committed war crimes: UN probe

REUTERS  
12 June

A UN inquiry found on Wednesday that both Israel and Hamas had committed war crimes in the early stages of the war in Gaza, and that Israel's actions also constituted crimes against humanity because of the immense civilian losses.

The findings were from two parallel reports by the UN.

Commission of Inquiry (COI), one focusing on the October 7 attacks and another on Israel's response.

Israel, which did not cooperate with the commission, dismissed the findings

as the result of anti-Israeli bias. Hamas did not immediately respond to a request for comment. The war began on Oct. 7 when militants led by Hamas, the Islamist group ruling Gaza, killed 1,200 Israelis and took more than 250 hostage, according to Israeli tallies.

Israel's military retaliation has caused the deaths of more than 37,000 Palestinians, according to Gaza's health ministry, displaced most of Gaza's population of 2.3 million, caused widespread hunger, and devastated housing and infrastructure.

Negotiators from the U.S., Egypt and Qatar have been trying for months to

mediate a ceasefire and free the hostages, more than 100 of whom are believed to remain captive in Gaza.

A non-Israeli official briefed on the matter, who also declined to be identified, said Hamas had proposed a new timeline for a permanent ceasefire and withdrawal of Israeli troops from Gaza.

The US has said Israel has accepted its proposal, but Israel has not publicly stated this. As Israel has continued assaults in central and southern Gaza that are among the bloodiest of the war, Prime Minister Benjamin Netanyahu has repeatedly said Israel will not commit to end its campaign in Gaza before Hamas is eliminated.

## Pakistan hikes FY25 defence budget by 15%



PRESS TRUST OF INDIA  
12 June

Pakistan on Wednesday announced a nearly 15 per cent hike in its defence spending and allocated ₹2,122 billion in the 2024-25 budget, marking a significant increase from last year amidst strenuous efforts to secure a fresh loan from the IMF to meet the cash-strapped nation's external liabilities.

Finance Minister Muhammad Aurangzeb (pictured) presented the budget in the National Assembly, the lower house of parliament, the first budget of the Pakistan Muslim League (Nawaz) (PML-N) and Pakistan Peoples Party (PPP) coalition government which came to power after the February 8 general elections. Last year, the government allocated ₹1,804 billion for defence, which was higher than the ₹1,523 billion allocated the previous year.

Aurangzeb said the government set a 3.6 per cent GDP growth target for the next year — higher than the 3.5 per cent set for the outgoing year. The country however missed that target and could only achieve 2.38 per cent growth. The government plans to increase tax revenue to 13 trillion rupees in the financial year starting July 1, the finance minister said.

He said the total volume of the budget would be ₹18,877 billion and announced a ₹2,122 billion allocation for defence spending, reflecting a 14.98 per cent increase.

Over ₹1,804 billion was budgeted for the financial year 2023-24, ending on June 30. The defence sector expenses are the second biggest component of the annual expenditure after the debt payments, which for the next year would be ₹9,700 billion and constitute the single biggest expense of the debt-trapped country, which is dependent on loans from friendly nations like China.

## Intel delays construction of \$25 bn Israel chip plant

Intel will delay construction on its \$25 billion chip-manufacturing plant in Israel as the company works to pace its multi-billion-dollar investments in factories planned worldwide, people familiar with the matter said.

The slowdown to Intel's plans is temporary, the people said, asking not to be identified because the information isn't public. The company sent a note to some suppliers last month informing them of the delay, one of the people said. A representative for Intel said that the company remains "fully committed" to Israel and the region and that managing a large-scale project "often involves adapting to changing timelines."

## Uniper wins \$14 bn arbitration ruling against Gazprom

German utility Uniper has won a multi-billion euro arbitration against former long-time supplier Gazprom, it said on Wednesday, allowing it to tear up dormant gas supply contracts and potentially setting a precedent for similar cases. The ruling marks a landmark victory for Uniper, which had to be rescued by the German government in 2022 after Gazprom first cut and later suspended supplies, forcing the group to buy replacement volumes at sky-high prices on the spot market.

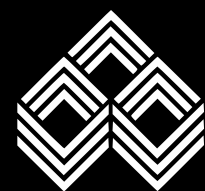


A damaged building targeted by Israeli forces during a raid in the Israeli-occupied West Bank









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	SCHEDULES	AS AT 31.03.2024	AS AT 31.03.2023
<b>CAPITAL AND LIABILITIES</b>			
		(₹ in '000s)	
Capital	01	18902 41 23	18902 41 23
Reserves and Surplus	02	9039 88 85	6360 53 25
Deposits	03	285905 37 82	260883 29 05
Borrowings	04	30387 16 55	20803 77 19
Other Liabilities and Provisions	05	7798 77 43	6783 97 88
<b>TOTAL</b>		<b>352033 61 88</b>	<b>313733 98 60</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	06	16904 56 29	17148 09 47
Balances with Banks and Money at Call and Short Notice	07	1649 85 57	3458 72 71
Investments	08	99632 08 17	94170 41 04
Advances	09	213318 80 94	178052 57 37
Fixed Assets	10	3739 75 59	3709 97 69
Other Assets	11	16788 55 32	17194 20 32
<b>TOTAL</b>		<b>352033 61 88</b>	<b>313733 98 60</b>
Contingent Liabilities	12	195742 15 63	196131 44 96
Bill for collection		19119 00 64	19547 85 75
Significant Accounting Policies	17		
Notes on Accounts	18		
Schedules Form Part of the Balance Sheet			

### STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024

	SCHEDULES	AS AT 31.03.2024	AS AT 31.03.2023
<b>INCOME</b>			
		(₹ in '000s)	
Interest Earned	13	24049 73 44	19400 32 62
Other Income	14	5656 26 24	4108 74 82
<b>TOTAL</b>		<b>29705 99 68</b>	<b>23509 07 44</b>
<b>EXPENDITURE</b>			
Interest Expended	15	14220 32 04	11145 44 45
Operating Expenses	16	8721 90 75	6421 46 32
Provisions and Contingencies (Net)		4108 14 40	3843 38 07
<b>TOTAL</b>		<b>27050 37 19</b>	<b>21410 28 84</b>
<b>PROFIT / LOSS (-)</b>			
Net Profit / Loss (-) for the year		2655 62 49	2098 78 60
Profit / Loss (-) brought forward		(16448 69 86)	(17999 28 75)
<b>TOTAL</b>		<b>(13793 07 37)</b>	<b>(15900 50 15)</b>
<b>APPROPRIATIONS</b>			
Transfer to Statutory Reserve		663 90 62	524 69 65
Transfer to Revenue and Other Reserves		0	0
Transfer to Capital Reserve		12 31 18	23 50 06
Transfer to Investment Fluctuation Reserve		0	0
Proposed Dividend (including Dividend Tax)		0	0
Balance carried over to Balance Sheet		(14469 29 17)	(16448 69 86)
<b>TOTAL</b>		<b>(13793 07 37)</b>	<b>(15900 50 15)</b>
Basic & Diluted Earnings per share (₹)		1.40	1.15
Nominal Value per Equity Share (₹)		10.00	10.00
Schedules Form Part of the Profit & Loss Account			

SCHEDULE - 1 CAPITAL	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>AUTHORISED CAPITAL</b>		
2500,00,00,000 Equity Shares of ₹ 10/- each (Previous year-2500,00,00,000 Equity shares of ₹ 10/- each)	25000 00 00	25000 00 00
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
1890 24 12 56 Equity Shares of ₹ 10/- each. (Includes 1821 83 26 570 Equity Shares of ₹10/- each held by Government of India)	18902 41 23	18902 41 23

SCHEDULE - 2 RESERVES & SURPLUS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>I. STATUTORY RESERVE</b>		
Opening balance	4086 72 84	3562 03 19
Add: Additions	663 90 62	524 69 65
Less: Deductions	0	0
<b>TOTAL - I</b>	<b>4750 63 46</b>	<b>4086 72 84</b>

SCHEDULE - 2 RESERVES & SURPLUS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>II. CAPITAL RESERVE</b>		
<b>A. Revaluation Reserve</b>		
Opening Balance	2753 15 36	2749 56 13
Add: Additions	9 87 87	43 90 22
Less: Deductions / Depreciation	40 39 74	40 30 99
<b>TOTAL - A</b>	<b>2722 63 49</b>	<b>2753 15 36</b>

SCHEDULE - 2 RESERVES & SURPLUS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>B. On sale of Assets</b>		
Opening Balance	2157 44 57	2133 94 51
Add: Additions	12 31 19	23 50 06
Less: Deduction	0	0
<b>TOTAL - B</b>	<b>2169 75 76</b>	<b>2157 44 57</b>

SCHEDULE - 2 RESERVES & SURPLUS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>C. Others</b>		
Opening Balance	153 22 07	153 12 62
Add: Additions	231	945
Less: Deduction	0	0
<b>TOTAL - C</b>	<b>153 24 38</b>	<b>153 22 07</b>
<b>TOTAL - II (A, B &amp; C)</b>	<b>5045 63 63</b>	<b>5063 82 53</b>

SCHEDULE - 2 RESERVES & SURPLUS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>III. SHARE PREMIUM</b>		
Opening balance	8557 90 11	8557 90 11
Add: Additions	0	0
Less: Deductions	0	0
<b>TOTAL - III</b>	<b>8557 90 11</b>	<b>8557 90 11</b>

SCHEDULE - 2 RESERVES & SURPLUS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>IV. REVENUE &amp; OTHER RESERVES</b>		
<b>A Other Revenue Reserves</b>		
Opening Balance	3647 11 52	3611 09 12
Add: Additions	36 03 26	36 02 40
Less: Deduction	0	0
<b>TOTAL - A</b>	<b>3683 14 78</b>	<b>3647 11 52</b>

SCHEDULE - 2 RESERVES & SURPLUS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>B Investment Reserve Account</b>		
Opening Balance	97 95 58	97 95 58
Add: Additions	0	0
Less: Deductions	0	0
<b>TOTAL - B</b>	<b>97 95 58</b>	<b>97 95 58</b>

SCHEDULE - 2 RESERVES & SURPLUS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>C Foreign Currency Translation Reserve</b>		
Opening Balance	965 71 07	841 65 96
Add: Additions	111 80 37	126 64 35
Less: Deduction	93 60 97	2 59 25
<b>TOTAL - C</b>	<b>983 90 47</b>	<b>965 71 06</b>

SCHEDULE - 2 RESERVES & SURPLUS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>D Investment Fluctuation Reserve Account</b>		
Opening balance	390 00 00	390 00 00
Add: Additions	0	0
Less: Deductions	0	0
<b>TOTAL - D</b>	<b>390 00 00</b>	<b>390 00 00</b>
<b>TOTAL - IV (A, B, C &amp; D)</b>	<b>5155 08 83</b>	<b>5100 78 16</b>

SCHEDULE - 2 RESERVES & SURPLUS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>V. PROFIT AND LOSS ACCOUNT</b>		
	(14648 29 17)	(16448 69 86)
<b>TOTAL (I, II, III, IV &amp; V)</b>	<b>9039 88 85</b>	<b>6360 53 25</b>

SCHEDULE - 3 DEPOSITS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>A. I. DEMAND DEPOSITS</b>		
i) From Banks	10 92 98	8 12 73
ii) From Others	22908 03 99	16662 13 19
<b>TOTAL - I</b>	<b>22918 96 97</b>	<b>16670 25 92</b>
<b>II. SAVINGS BANK DEPOSITS</b>		
<b>III. TERM DEPOSITS</b>	<b>102589 32 08</b>	<b>97442 54 56</b>
i) From Banks	566 65 84	570 93 19
ii) From Others	159830 42 93	146199 55 38
<b>TOTAL - III</b>	<b>160397 08 77</b>	<b>146770 48 57</b>
<b>TOTAL - II (I, II &amp; III)</b>	<b>285905 37 82</b>	<b>260883 29 05</b>
<b>B. I) Deposits of branches in India</b>	<b>278967 49 60</b>	<b>254324 09 53</b>
<b>II) Deposits of branches outside India</b>	<b>6937 88 22</b>	<b>6559 19 52</b>
<b>TOTAL - B</b>	<b>285905 37 82</b>	<b>260883 29 05</b>

SCHEDULE - 4 BORROWINGS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>I. BORROWINGS IN INDIA</b>		
Reserve Bank of India	0	0
Other Banks	2118 67 50	0
Other Institutions & Agencies	19121 97 00	15428 82 35
Innovative Perpetual Debt Instruments (IPDI)	0	0
Hybrid Debt Capital Instruments issued as Bonds	0	0
Subordinated Debt	2165 00 00	2465 00 00
<b>TOTAL (I)</b>	<b>23405 64 50</b>	<b>17893 82 35</b>
<b>II. BORROWINGS OUTSIDE INDIA</b>	<b>6981 52 05</b>	<b>2909 94 83</b>
<b>TOTAL (I &amp; II)</b>	<b>30387 16 55</b>	<b>20803 77 19</b>

SCHEDULE - 4 BORROWINGS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>Secured borrowings included in I &amp; II above</b>		
	21240 64 50	15428 82 35

SCHEDULE - 5 OTHER LIABILITIES & PROVISIONS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
I. Bills Payable	811 73 08	818 79 34
II. Inter Office Adjustments (Net)	0	0
III. Interest Accrued	402 50 31	279 92 37
IV. Others (including provisions)	6584 54 04	5685 26 17
<b>TOTAL</b>	<b>7798 77 43</b>	<b>6783 97 88</b>

SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
I. Cash on hand (Including Foreign currency notes)	1263 61 73	1124 41 87
II. Balances with Reserve Bank of India		
i) In Current Account	9094 53 29	12222 84 82
ii) In Other Accounts	6546 41 27	3800 82 78
<b>TOTAL (I &amp; II)</b>	<b>16904 56 29</b>	<b>17148 09 47</b>

SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>I. In India</b>		
<b>i) Balances with banks</b>		
a) In Current Accounts	8 78 89	15 11 42
b) In Other Deposit Accounts	236 89 25	1060 05 50
<b>ii) Money at Call and Short Notice</b>		
a) With Banks	0	0
b) With other institutions	0	0
<b>TOTAL I - (i &amp; ii)</b>	<b>245 68 14</b>	<b>1075 16 92</b>
<b>II. Outside India</b>		
i) In Current Accounts	790 57 04	473 61 34
ii) In Other Deposit Accounts	3 50 90	1732 15 95
iii) Money at Call and Short Notice	610 09 50	177 78 50
<b>TOTAL II - (i, ii &amp; iii)</b>	<b>1404 17 44</b>	<b>2383 55 79</b>
<b>TOTAL (I &amp; II)</b>	<b>1649 85 57</b>	<b>3458 72 71</b>

SCHEDULE - 8 INVESTMENTS	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
<b>I. INVESTMENTS IN INDIA</b>		
i) Government Securities	91652 13 70	86603 00 74
ii) Other Approved Securities	99 45	98 95
iii) Shares	602 66 86	1135 28 89
iv) Debentures and Bonds	2542 94 34	2214 23 50
v) Subsidiaries/ Joint Ventures	606 90 22	0
vi) Other Investments	71 00 75	88 83 28
(Investments in Mutual Funds, Venture Capital Funds Certificate of Deposits and CP)		
<b>TOTAL - I</b>	<b>95476 65 32</b>	<b>90042 35 36</b>
<b>II. INVESTMENTS OUTSIDE INDIA</b>		
i) Government Securities (including Local Authorities)	3834 79 09	3710 18 36
ii) Other Approved Securities	5 67	0
iii) Shares	0	45 85 91
iv) Debentures and Bonds	127 13 90	178 57 21
v) Subsidiaries / Joint Ventures	193 44 19	193 44 19
vi) Other Investments	0	0
<b>TOTAL - II</b>	<b>4155 42 85</b>	<b>4128 05 68</b>
<b>TOTAL (I &amp; II)</b>	<b>99632 08 17</b>	<b>94170 41 04</b>
Gross Investments in India	96752 28 36	92133 61 92
Less: Depreciation	1275 63 04	2091 26 56
Less: Interest on Restructured Investments	0	0
<b>Net Investments</b>	<b>95476 65 32</b>	<b>90042 35 36</b>
Gross Investments Outside India	4164 78 90	4137 76 01
Less: Depreciation	9 36 05	9 70 33
<b>Net Investments</b>	<b>4155 42 85</b>	<b>4128 05 68</b>
<b>TOTAL NET INVESTMENTS</b>	<b>99632 08 17</b>	<b>94170 41 04</b>

SCHEDULE - 9 ADVANCES	AS AT 31.03.2024	AS AT 31.03.2023
	(₹ in '000s)	
A. i) Bills Purchased & Discounted	8332 89 52	4566 85 34
ii) Cash Credits, Overdrafts and Loans repayable on demand	77151 92 44	77358 12 71
iii) Term Loans	127833 98 98	96127 59 32
<b>TOTAL</b>	<b>213318 80 94</b>	<b>178052 57 37</b>
B. i) Secured by Tangible Assets	145445 87 71	135655 23 42
(includes advances against Book Debts)		
ii) Covered by Bank/Government Guarantees	34358 84 19	11604 08 55
iii) Unsecured	33514 09 04	30793 25 40
<b>TOTAL</b>	<b>213318 80 94</b>	<b>178052 57 37</b>
<b>C. I) Advances in India</b>		
i) Priority Sector	107640 07 65	91803 94 00
ii) Public Sector	24336 39 57	24710 67 89
iii) Banks	0	0
iv) Others	64104 10 60	47319 44 89
<b>TOTAL</b>	<b>196080 57 82</b>	<b>163834 06 78</b>
<b>II) Advances Outside India</b>		
i) Due from Banks	0	0
ii) Due from Others	0	0
a) Bills Purchased & Discounted	7333 80 59	6623 36 77
b) Syndicated Loans	2743 70 69	2530 49 57
c) Others	7160 71 84	5064 64 25
<b>TOTAL</b>	<b>17238 23 12</b>	<b>14218 50 59</b>
<b>TOTAL (C-I &amp; C-II)</b>	<b>213318 80 94</b>	<b>178052 57 37</b>

SCHEDULE - 10 FIXED ASSETS	AS AT 
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The Bank has hitherto been accounting the mark to market impact in the case of non-performing investments under the head Profit/ loss on revaluation of investment and the remaining portion of provision for non- performing investment under the head Provisions and contingencies. During the year, the entire provision required for non-performing investments has been disclosed under "provision and contingencies". Consequently to this, Profit/loss on revaluation of investment is higher to the extent of ₹ 576.96 crores with corresponding increase in Provisions and contingencies. The impact though related to previous periods has been accounted for during the year, previous year figures have not been restated and are therefore not comparable.

- 1.5
- Securities of Face Value for ₹ 517.00 Crore (previous year ₹ 1,717 Crore) towards CCIL Settlement Guarantee Fund/Default Fund and securities for ₹ 13,018.00 Crore (previous year ₹ 15,518.00 Crore) towards collateral for borrowing under TREPS/Default Fund have been kept with Clearing Corporation of India Limited. Besides, securities to the extent of ₹ 127.10 Crore (previous year ₹ 127.10 Crore) has been lodged with CCIL towards default fund for Forex operations and ₹ 15.00 Crore (previous year ₹ 15.00 Crore) held for Currency derivative segment. The Bank has placed securities of face value ₹ 3,500 Crore (previous year ₹ 1,500 Crore) with Reserve Bank of India for intraday borrowing. The Bank has also placed Securities to the extent ₹ 16,000 Crore (previous year ₹ 6,100 Crore) with Reserve Bank of India for our borrowing under the LAF window.

- 1.6
- Shares under Investments in India in Regional Rural Bank – Odisha Gramya Bank is ₹ 606.90 Crore (previous year ₹606.90 Crore) which includes amount towards Share Capital Deposits.
- 1.7
- The Bank sold Government Securities from HTM category during the year through, outright sale and no security was sold under Reserve Bank of India's Open Market Operations (OMO). The Bank has also sold Government Securities (other than OMO), to the extent of ₹1,668.52 Crore (BV) [previous year ₹2408.02 Crore] (within 5%, prescribed limit of Reserve Bank of India) and booked a profit of ₹14.20 Crore (previous year ₹27.95 Crore). In accordance with the RBI guidelines the profit on sale of Government Securities under HTM category has been taken to Profit & Loss account and subsequently has been appropriated to capital reserve account (Net of taxes and amount to be transferred to Statutory Reserve).

Investment Fluctuation Reserve

As per Reserve Bank of India circular number RBI/2017-18/147 DBR. No. BP BC.102/21.04.048/ 2017-18 dated April 2, 2018, from the year 2018-2019, an Investment Fluctuation Reserve (IFR) is to be created to build up adequate reserves to protect the bank against increase in yields in future.

- The Transfer to IFR is to be the lower of the following –
- a.
- Net profit on sale of Investments during the year or
- b.
- Net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis.

During the year ended on March 31<sup>st</sup> 2024 an amount of ₹ NIL (Previous year ₹ 390.00 crores) has been transferred to IFR.

Advances

- 2.1
- The Classification for advances and provisions for possible loss has been made as per prudential norms issued by Reserve Bank of India.
- 2.2
- Claims pending settlement and claims yet to be lodged with Guarantee Institutions identified by the branches have been considered for provisioning requirements on the basis that such claims are valid and recoverable.

- 2.3
- In assessing the reliability of certain advances, the estimated value of security, Central Government Guarantees etc. have been considered for the purpose of asset classification and income recognition.

- 2.4
- The classification of advances, as certified by the Branch Managers have been incorporated, in respect of unaudited branches.

Fixed Assets (Property, Plant and Equipment)

The Profit on sale of assets during the year was ₹ 2,20,92,202.68 (Rupees Two crore twenty lakhs ninety thousand two hundred and two and sixty eight paise only)

Rupee Interest Rate Swap

On deferred income account of gains on termination of Rupee Interest Rate Swaps taken for hedging as on March 31<sup>st</sup> 2024 is NIL (previous year NIL). This amount, if any, is to

ANNEXURE TO THE QUANTITATIVE DISCLOSURES.

				Jun-23	
				Total Unweighted Value [average]	Total Weighted Value (average)
High Quality Liquid Assets					
1	Total High Quality Liquid Assets (HQLA)				65135.35
Cash Outflows					
2	Retail deposits and deposits from small business customers, of which:			205246.75	19197.75
(i)	Stable deposits			26538.41	1326.92
(ii)	Less stable deposits			178708.34	17870.83
3	Unsecured wholesale funding, of which:			47920.97	23941.17
(i)	Operational deposits (all counterparties)			0.00	0.00
(ii)	Non-operational deposits (all counterparties)			47920.97	23941.17
(iii)	Unsecured debt			0.00	0.00
4	Secured wholesale funding			4753.98	290.16
5	Additional requirements,				
(i)	Outflows related to derivative exposures and other collateral requirements			808.46	808.46
(ii)	Outflows related to loss of funding on debt products			0.00	0.00
(iii)	Credit and liquidity facilities			11668.56	1051.47
6	Other contractual funding obligations			0.00	0.00
7	Other contingent funding obligations			15537.54	466.46
8	TOTAL CASH OUTFLOWS				45755.47
Cash Inflows					
9	Secured lending (e.g. reverse repos)			7.14	0.00
10	Inflows from fully performing exposures			9630.42	5407.17
11	Other cash inflows			592.16	588.93
12	TOTAL CASH INFLOWS			10229.72	5996.10
13	TOTAL HQLA				65135.35
14	TOTAL NET CASH OUTFLOWS				39759.37
15	LIQUIDITY COVERAGE RATIO (%)				163.82%

Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows) except where otherwise mentioned in the Circular and LCR template.

- a.
- Weighted values are calculated after the application of respective haircuts (for HQLA) or inflow and outflow rates (for inflows and outflows).
- b.
- Adjusted values are calculated after the application of both (i) haircuts and inflow and outflow rates and (ii) any applicable caps (i.e. cap on level 2B and level 2 assets for HQLA and cap on inflows).
- c.
- Net Stable Funding ratio (NSFR)**  
Reserve Bank of India introduced the Net Stable Funding Ratio (NSFR) in order to promote resilience of Banks over a longer-term time horizon by requiring banks to fund their activities with more stable sources of funding on an ongoing basis. The minimum NSFR requirement set out in the Reserve Bank of India guidelines effective from October 1, 2021 is 100%  
Definition of NSFR: Available Stable Fund (ASF)  
Required Stable Fund (RSF)

The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. Available stable funding (ASF) is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The amount of required stable funding (RSF) of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as those of its off-balance sheet (OBS) exposures.

Details of NSFR for the quarter ended Jun' 2023, Sept' 2023, Dec'2023 & Mar' 2024:

Details	Mar 2024 Quarter	Dec 2023 Quarter	September 2023 Quarter	June 2023 Quarter
Available stable funding (ASF) (Weighted Value)	2 69 442.74	2 60 922.03	260154.17	2 43 569.35
Required Stable Fund (RSF) (Weighted Value)	1 83 543.59	1 84 593.75	183815.81	1 72 997.73
NSFR in %	146.80%	141.35%	141.53%	140.79%

Bank has calculated NSFR for March 31<sup>st</sup> 2024 which stands at 146.80% which is well above the Reserve Bank of India prescribed minimum requirement of 100%. Bank's majority funding is from Retail and Small Business customers, which provide high stability with regard to stability of funding. Bank is having enough stable sources of funding to fund their activities on an ongoing basis over a longer-term time horizon.

The detailed Quantitative disclosure is placed below:

(₹ in Crore)		For Quarter Ended December 2023					For Quarter Ended March 2024				
		NSFR Disclosure Template					NSFR Disclosure Template				
		Unweighted value by Residual Maturity					Unweighted value by Residual Maturity				
		No maturity	< 6 months	6 months to < 1yr	One Yr and More	Weighted value	No maturity	< 6 months	6 months to < 1yr	One Yr and More	Weighted value
ASF Item											
1 Capital: (2+3)	23 481.86	0.00	0.00	0.00	23 481.86	24874.50	0	0	0	24874.50	
2 Regulatory capital	23 481.86	0.00	0.00	0.00	23 481.86	24874.50	0	0	0	24874.50	
3 Other capital instruments	0.00	0.00	0.00	0.00	0.00	0					
4 Retail deposits and deposits from small business customers: (5+6)	94 107.04	67 358.29	54 936.01	3 677.69	1 99 870.93	98973.34	76744.38	49741.56	3351.75	207768.62	
5 Stable deposits	12 455.09	8 914.89	7 270.80	3 677.69	30 886.42	13200.47	10235.71	6634.23	3351.75	31918.63	
6 Less stable deposits	8151.95	58 443.40	47 665.22	0.00	1 68 984.51	85772.87	66508.68	43107.33	0.00	175849.99	
7 Wholesale funding: (8+9)	26 847.97	26 597.85	21 692.65	0.00	37 569.24	26534.96	28555.90	18508.39	0.00	36799.62	
8 Operational deposits	40.49	0.00	0.00	0.00	20.25	0.00	0	0	0	0.00	
9 Other wholesale funding	26 807.47	26 597.85	21 692.65	0.00	37 548.99	26534.96	28555.90	18508.39	0.00	36799.62	
10 Other liabilities: (11+12)	3 049.70	2 182.86	1 780.29	0.00	0.00	3371.98	2614.65	1694.67	0.00	0	
11 NSFR derivative liabilities		0.00	0.00	0.00	0.00		0	0	0	0	
12 All other liabilities and equity not included in the above categories	3 049.70	2 182.86	1 780.29	0.00	0.00	3371.98	2614.65	1694.67	0.00	0.00	
13 Total ASF (1+4+7+10)					2 60 922.03					269442.74	
14 Total NSFR high-quality liquid assets (HQLA)					3 508.12					3824.87	
15 Deposits held at other financial institutions for operational purposes	369.22	0.00	0.00	0.00	184.61	362.20	0.00	0.00	0.00	181.10	
16 Performing loans and securities: (17+18+19+21+23)	42 972.82	35 048.28	31 604.00	1 05 720.97	1 53 228.39	40900.01	42365.43	30875.02	102887.98	152715.15	
17 Performing loans to financial institutions secured by Level 1 HQLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	255.89	642.96	5 991.25	6351.11	0.00	202.04	796.02	4316.64	4744.95	
19 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	42 972.82	34 792.39	30 961.04	50 292.95	1 08 487.42	40900.01	42163.39	30079.00	49613.80	110549.19	
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	8 443.83	0.00	0.00	9 882.18	11 911.91	5668.05	0.00	0.00	6875.63	8153.39	
21 Performing residential mortgages, of which:	0.00	0.00	0.00	22 570.94	15 553.90	0.00	0.00	0.00	22469.70	14906.33	
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	0.00	0.00	18 156.99	11 802.05	0.00	0.00	0.00	20964.55	13626.96	
23 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	0.00	0.00	0.00	26 865.83	22 835.96	0.00	0.00	0.00	26487.84	22514.67	
24 Other assets: (sum of rows 25 to 29)	12 136.94	143.51	127.71	14 595.27	26 904.12	11486.34	188.18	129.54	14284.50	25989.24	
25 Physical traded commodities, including gold	0.00				0.00	0.00				0.00	
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0.00	0.00	0.00	662.10	562.79		0.00	0.00	662.10	562.79	
27 NSFR derivative assets		0.00	0.00	0.00	0.00		6.28	0.00	0.00	6.28	
28 NSFR derivative liabilities before deduction of variation margin posted	0.00	0.00	0.00	0.00	0.00		0.31	0.00	0.00	0.31	
29 All other assets not included in the above categories	12 136.94	143.51	127.71	13 933.17	26 341.34	11486.34	181.58	129.54	13622.40	25419.86	
30 Off-balance sheet items	0.00	1 205.82	1 073.04	15 363.54	768.52		1805.96	1288.36	16297.46	833.23	
31 Total RSF (14+15+16+24+30)					1 84 593.75					183543.59	
32 Net Stable Funding Ratio (%)					141.35%					146.80%	



b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Amount in ₹ crore)

Particulars	2023-24	2022-23
i) Movement of provisions held towards depreciation on investments		
a. Opening Balance	2094.84	2 436.23
b. Add: Provisions made during the year	2573.57	769.51
c. Less: Write off/write back of excess provisions during the year	3389.86	1 104.77
d. Closing Balance	1275.63	2 100.97
ii) Movement of Investment Fluctuation Reserve		
a. Opening Balance	390.00	390.00
b. Add: Amount transferred during the year	0.00	0.00
c. Less: Drawdown	0.00	0.00
d. Closing balance	390.00	390.00
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category (Book value)	2.62%	2.71%

c) **Sale and transfers to/from HTM category/Permanent Category**  
During the year ended March 31, 2024 and March 31, 2023, Sale from Held To Maturity category (above the prescribed limit of 5%) during the current year: Nil (Previous Year: Nil). Transfer To/From Held To Maturity Category other than the Category Transfer allowed by Reserve Bank of India at the beginning of the Year: Nil.

As per Master Circular-Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions) 2021d 25.08.2021 issued by Reserve Bank of India (updated as on March 23, 2022), Banks are permitted to shift Investments to/ from Held To Maturity once in a year, normally at the beginning of the accounting year. No further shifting will be allowed during remaining part of that accounting year, except when explicitly permitted by Reserve Bank of India.

d) Non-SLR Investment Portfolio

(Amount in ₹ crore)

Sr. No.	Particulars	2023-24	2022-23
a)	Opening balance as on 1 <sup>st</sup> April	2 305.16	2 541.11
b)	Additions during the year since 1 <sup>st</sup> April	288.77	1 181.76
c)	Reductions during the above period	40.44	1 417.71
d)	Closing balance as on 31 <sup>st</sup> March	2 553.49	2 305.17
e)	Total provisions held	2 553.49	2 277.38

Sr. No.	Particulars	2023-24	2022-23
a)	Opening balance as on 1 <sup>st</sup> April	2 305.16	2 541.11
b)	Additions during the year since 1 <sup>st</sup> April	288.77	1 181.76
c)	Reductions during the above period	40.44	1 417.71
d)	Closing balance as on 31 <sup>st</sup> March	2 553.49	2 305.17
e)	Total provisions held	2 553.49	2 277.38
ii)	Issuer composition of non-SI R investments	(Amount in ₹ crore)	

f) Government Security Lending (GSL) transactions (in market value terms) as at March 31, 2024

Securities Lent through GSL transactions	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average outstanding during the year	Total volume of transactions during the year	Outstanding as on March 31, 2024
TREPS	200.00	11200.00	3327.05	1217701.15	400.00
IB REPO	5.21	304.68	25.84	9430.83	0.00

Note:  
1. Investment in equity, equity oriented mutual funds, venture capital, central and state government securities are not segregated under these categories as these are exempt from rating guidelines.  
2. Amounts reported under columns 4, 5, 6 and 7 above may not be mutually exclusive.

g) Repo transactions (in face value terms) \*

(Amount in ₹ crore)

	Minimum outstanding during the year 2023-24	Maximum outstanding during the year 2023-24	Daily average outstanding during the year 2023-24	Outstanding as on March 31, 2024
i) Securities sold under repo				
a) Government securities	1 006.86	7 685.05	217.87	7 000.00
b) Corporate debt securities				
c) Any other securities				
ii) Securities purchased under reverse repo				
a) Government securities	360.53	360.53	0.99	0.00
b) Corporate debt securities				
c) Any other securities				

\* The disclosure shall be as specified in Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018 as amended from time to time.

h) Asset quality

(Amount ₹ In Crore)

	Standard	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
Opening Balance	174936.97	2558.23	8704.16	2809.16	14071.55	189008.52
Add: Additions during the year					1648.51	
Less: Reductions during the year					8925.63	
Closing balance	212224.06	1204.39	4480.05	1109.99	6794.43	219018.49
Reductions in Gross NPAs due to:						
i) Upgradation					577.07	577.07
ii) Recoveries (excluding recoveries from upgraded accounts)					1134.73	1134.73
iii) Technical/ Prudential Write-offs					6690.91	6690.91
iv) Write-offs other than those under (iii) above					522.92	522.92

i) Provisions (excluding Floating Provisions)

Opening balance of provisions held	1593.71	1078.72	6752.67	2687.37	10518.76	12112.47
Add: Fresh provisions made during the year					2706.49	2706.49
Less: Excess provision reversed/ Write-off loans					7897.19	7897.19
Closing balance of provisions held	1488.76	723.02	3879.89	942.40	5305.10	6793.86
Net NPAs						
Opening Balance		1469.50	1753.01	43.62	3266.01	
Add: Fresh additions during the year					677.67	
Less: Reductions during the year					2726.83	
Closing Balance		442.84	719.42	54.59	1216.85	1216.85
Floating Provisions						
Opening Balance						0.00
Add: Additional provisions made during the year						0.00
Less: Amount drawn down during the year						0.00
Closing balance of floating provisions						0.00
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						30244.10
Add: Technical/ Prudential write-offs during the year						6461.43
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						4869.33
Closing balance						31836.20

j) Ratios (in Percent)

	2023-24	2022-23
Gross NPA to Gross Advances	3.10%	7.44%
Net NPA to Net Advances	0.57%	1.83%
Provision coverage ratio	96.85%	92.53%

k) Sector-wise Advances and Gross NPAs

(Amounts in ₹ crore)

Sr. No.	Sector*	2023-24	2022-23
i) Priority Sector			
a)	Agriculture and allied activities	52699.17	2064.73
b)	Advances to industries sector eligible as priority sector lending Services	14371.32	1084.45
c)	Services	20915.24	1018.25
d)	Personal loans	13536.68	487.76
e)	Sub-total (i)	101522.42	4655.19
ii) Non-priority Sector			
a)	Agriculture and allied activities	2935.68	33.19
b)	Industry	18192.07	1725.64
c)	Services	46718.68	33.92
d)	Personal loans	49050.64	346.49
e)	Food Credit	599.00	0.00
f)	Sub-total (ii)	117496.08	2139.24
g)	Total (i + ii)	219018.49	6794.43

\*Banks shall also disclose in the format above, sub-sectors where the outstanding advances exceeds 10 percent of the outstanding total advances to that sector. For instance, if a bank's outstanding advances to the mining industry exceed 10 percent of the outstanding total advances to 'Industry' sector it shall disclose details of its outstanding advances to mining separately in the format above under the 'Industry' sector.

l) Overseas assets, NPAs and revenue

(Amount in ₹ crore)

Particulars	2023-24	2022-23
Total Assets	30 020.73	20 193.55
Total NPAs	1 356.83	1 559.87
Total Revenue	855.20	562.61

m) Particulars of resolution plan and restructuring

(Amount in ₹ crore)

Particulars	2023-24	2022-23
Total Assets	30 020.73	20 193.55
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(Amount in ₹ crore)

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(Amount in ₹ crore)

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(Amount in ₹ crore)

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Total Assets	30 020.73	20 193.55
Total NPAs	1 356.83	1 559.87
Total Revenue	855.20	562.61

ax) Particulars of resolution plan and restructuring

(Amount in ₹ crore)

Particulars	2023-24	2022-23
Total Assets	30 020.73	20



@ The net position shall be shown either under Asset or Liability, as the case may be for each type of derivatives.  
\$ Banks may adopt the current exposure method on Measurement of Credit Exposure of Derivative Products as per extant RBI Instructions.  
d. **Credit default swaps**  
Bank using a proprietary model for valuation of Credit Default Swaps (CDS) positions, shall disclose the valuation as per the proprietary model, including the rationale for using that model and an explanation of the valuation methodology in the Notes to Accounts in their financial statements. The disclosure shall also include the valuation as per the CDS curve published by Fixed Income Money Market and Derivatives Association of India (FIMMDA) or a benchmark recommended by FIMMDA\*.  
\*The requirement to disclose valuation as per the CDS curve published by FIMMDA or a benchmark recommended by FIMMDA shall be effective once FIMMDA starts publishing the CDS curve or recommends a valuation benchmark.

8. Disclosures relating to securitization (Number / Amounts in ₹ crore)			
Sl. No.	Particulars	March 31, 2024	March 31, 2023
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	NIL	NIL
2	Total amount of securitised assets as per books of the SPEs	NIL	NIL
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	NIL	NIL
a)	Off-balance sheet exposures <ul style="list-style-type: none"><li>First loss</li><li>Others</li></ul>	NIL	NIL
b)	On-balance sheet exposures <ul style="list-style-type: none"><li>First loss</li><li>Others</li></ul>	NIL	NIL
4	Amount of exposures to securitization transactions other than MRR	NIL	NIL
a)	Off-balance sheet exposures <ul style="list-style-type: none"><li>Exposure to own securitisations<ul style="list-style-type: none"><li>First loss</li><li>Others</li></ul></li><li>Exposure to third party securitisations<ul style="list-style-type: none"><li>First loss</li><li>Others</li></ul></li></ul>	NIL	NIL
b)	On-balance sheet exposures <ul style="list-style-type: none"><li>Exposure to own securitisations<ul style="list-style-type: none"><li>First loss</li><li>Others</li></ul></li><li>Exposure to third party securitisations<ul style="list-style-type: none"><li>First loss</li><li>Others</li></ul></li></ul>	NIL	NIL
5	Safe consideration received for the securitised assets and gain/loss on sale on account of securitisation	NIL	NIL
6	Form and quantum (outstanding value) of services provided by way of liquidity support, post-securitisation asset servicing, etc.	NIL	NIL
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	NIL	NIL
a)	Amount paid		
b)	Repayment received		
c)	Outstanding amount		
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	NIL	NIL
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.	NIL	NIL
10	Investor complaints <ul style="list-style-type: none"><li>Directly/Indirectly received and.</li><li>Complaints outstanding</li></ul>	NIL	NIL

9. Off balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)		
Name of the SPV sponsored		
Domestic	Overseas	
NIL	NIL	

10. Transfers to Depositor Education and Awareness Fund (DEA Fund) (Amounts in ₹ crore)			
Particulars	2023-24	2022-23	
Opening Balance of Amounts transferred to DEAF	1822.20	1 595.20	
Add: Amounts transferred to DEAF during the year	303.77	256.98	
Less: Amounts reimbursed by DEAF towards claims	122.47	29.98	
Closing Balance of Amounts transferred to DEAF	2003.50	1 822.20	

11. **Disclosure of complaints**  
a. Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

S No.	Particulars	2023-24	2022-23
<b>Complaints received by the Bank from its customers</b>			
1	Number of complaints pending at beginning of the year	1 950	2 850
2	Number of complaints received during the year	2 57 420	198 307
3	Number of complaints disposed during the year	2 57 353	199 207
3.1	Of which, number of complaints rejected by the Bank	1 890	6 071
4	Number of complaints Pending at the end of the year	2 017	1 950
<b>Maintainable complaints received by the Bank from OFFICE OF OMBUDSMAN</b>			
5	Number of Maintainable complaints received by the Bank from Office of Ombudsman	1 451	1 432
5.1	Of 5, number of complaints resolved in favour of the Bank by Office of Ombudsman	512	627
5.2	Of 5, Number of complaints resolved through conciliation mediation / advisories issued by Office of Ombudsman	939	804
5.3	Of 5, Number of complaints resolved after passing of Awards by Office of Ombudsman against the Bank	0	1#
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman scheme 2021 (previously banking Ombudsman Scheme 2006) and covered within the ambit of the scheme.  
# The Award is issued as per RBIO Scheme as the customer has given letter stating that he is not accepting the Award.

b. Top five grounds of complaints received by the bank from customers					
Grounds of Complaints, (i.e. Complaints relating to	Number of complaints pending at the beginning of the year	Number of complaints received during the year	%Increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>Current Year (FY 2023-24)</b>					
Internet/Mobile/ Electronic Banking	793	118199	(+ )6.21%	427	0
ATM/Debit cards	595	72708	(+ )2.74%	464	0
Credit Cards	262	1686	(+ )12.46%	298	0
Loans and advances	23	883	(+ )15.50%	14	0
Cheques/Draft/bills	10	2744	(+ )0.44%	5	0
others	267	61200	(+ )480.20%	809	0
<b>Total</b>	<b>1950</b>	<b>257420</b>	<b>(+ )29.81%</b>	<b>2017</b>	<b>0</b>
<b>Previous Year (FY 2022-23)</b>					
Internet/Mobile/ Electronic Banking	1 006	111 287	(+ )32.25%	793	0
ATM/Debit cards	1 134	70 769	(+ )2.39%	595	0
Credit Cards	307	1 926	(+ )12.69%	262	0
Loans and advances	112	1 045	(+ )32.38%	23	1
Cheques/Draft/bills	7	2 732	(+ )83.60%	10	1
others	284	10 548	(+ )36.77%	267	0
<b>Total</b>	<b>2 850</b>	<b>198 307</b>	<b>(+ )16.93%</b>	<b>1 950</b>	<b>2</b>

12. Disclosure of penalties imposed by the Reserve Bank of India (Amounts in ₹ Crore)			
Particulars	2023-24	2022-23	
Penalties imposed by Reserve Bank of India	3.20	0.57	

13. Disclosure on remuneration			
Sl. No.	Name	Designation	Remuneration* Amount (₹) (2023-24)
1	Shri. Ajay Kumar Srivastava	Managing Director & Chief Executive Officer (MD & CEO) From 01.01.2023	4413566
2	Smt. S. Srinath	Executive Director	3857030.33
3	Shri. Sanjay Vinayak Mudaliar	Executive Director	3181709.89
4	Shri. Joydeep Dutta Roy	Executive Director From 31.01.2024	747253.16
5	Shri. Dhanaraj T.	Executive Director From 10.03.2024	253295.23

\*Remuneration Includes salary & allowances, salary arrears, performance incentives, leave encashment arrears and gratuity arrears.  
\*\*Part of the year

14. Other Disclosures			
a. Business ratios			
Particulars	2023-24	2022-23	
i) Interest Income as a percentage to Working Funds	2.92%	2.66%	
ii) Non-interest income as a percentage to Working Funds	1.68%	1.32%	
iii) Cost of Deposits	4.70%	4.13%	
iv) Net Interest Margin	3.28%	2.93%	
v) Operating Profit as a percentage to Working Funds	2.01%	1.91%	
vi) Return on Assets	0.81%	0.76%	
vii) Business (Deposits plus advances) per employee (in ₹ crore)	23.54	20.21	
viii) Profit per employee (in ₹ crore)	0.12	0.09	
<b>b. Bancassurance business</b>			
The details of fees / Brokerage earned in respect of insurance broking, agency and bancassurance business undertaken by them should be disclosed in the notes on accounts to their Balance Sheet. Disclosures should be made for both the current year and previous year. (Amounts in ₹ crore)			
S. No.	Nature of income*	2023-24	2022-23
(a)	For selling Life Insurance Policies	2.39	3.24
(b)	For selling Non-Life Insurance Policies	27.09	26.31
(c)	For Selling Mutual Fund products	0.51	0.44
(d)	Others – Related to previous years accounted during the year	1.61	NIL
<b>Total</b>		<b>31.60</b>	<b>29.99</b>

\* Fees /remuneration earned in respect of the Bancassurance Business undertaken by the bank.  
c. **Marketing and Distribution**  
Banks shall disclose the details of fees / remuneration received in respect of the marketing and distribution function(excluding bancassurance business) undertaken by them

d. Disclosures regarding Priority Sector Lending Certificates (PSLCs) (Amounts in ₹ crore)					
Nature of income					
Marketing & Distribution Business					
S. No.	Particulars	2023-24	2022-23	Purchase	Sales
1	PSLC - Agriculture	NIL	NIL	NIL	NIL
2	PSLC - SF/MF	NIL	12985.50	NIL	NIL
3	PSLC - Micro Enterprises	3000.00	NIL	NIL	NIL
4	PSLC - General	NIL	NIL	NIL	NIL

e. Provisions and contingencies (Amounts in ₹ crore)			
Particulars	2023-24	2022-23	
Provisions for depreciation on Investment / Written back	(0.49)	1.35	
Provision towards NPA	2706.49	2857.74	
Provision towards Standard Assets	(112.22)	(462.45)	
Provision for Restructured accounts	(7.37)	(12.85)	
Provision made towards Income Tax (including Deferred Tax)	756.92	249.46	
Other Provision and Contingencies	764.71	1210.12	
<b>Total</b>	<b>4108.14</b>	<b>3843.38</b>	
<b>4. Implementation of IFRS converged Indian Accounting Standards (Ind AS)</b>			
As per RBI guidelines, Bank is in the process of implementing Ind AS (Indian Accounting Standards). RBI vide Circular DBR.BPBC.No.29/21.07.001/2018-19 dated 22nd March 2019 has deferred implementation of Ind AS till further notice. However, RBI requires all banks to submit Proforma Ind AS Financial Statements every half-year. A project Steering Committee headed by Executive Director has been formed for monitoring of implementation of Ind AS in the Bank as per RBI directive. Bank is submitting Proforma Ind AS Financial Statements to RBI on half yearly basis after approval of Project Steering Committee.			
g. Payment of DICGC Insurance Premium (Amounts in ₹ crore)			
Sl. No.	Particulars	2023-24	2022-23
i)	Payment of DICGC Insurance Premium	331.48	353.02
ii)	Arrears in payment of DICGC premium	NIL	NIL
<b>h. Disclosure on unamortised Pension and Gratuity Liabilities and amortization of expenditure on account of enhancement in family pension of employees of Banks</b>			
<b>1. Pension:</b> In accordance the RBI circular/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, the Bank had opted to amortize additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020 over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5 of the total amount being expensed every year and has been carrying amortized portion amounting to ₹ 255.51 Crores as at March 31, 2023. During the year, the Bank has charged entire carried forward amount to the Profit & Loss Account and the carried forward amount now is NIL.			
<b>2. Gratuity:</b> Unamortised gratuity liabilities as on March 31st 2024 is NIL. Provision for the employee benefits pertaining to Pension, Gratuity & Leave encashment have been made on the basis of Actuarial Valuation.			
<b>i. Letters of Comfort (LoC)</b> Banks should disclose the full particulars of all the letters of comfort (LoCs) issued by them during the year, including their assessed financial impact, as also their assessed cumulative financial obligations under the LoCs issued by them in the past and outstanding, in its published financial statements, as part of the "Notes to Accounts"			

Particulars	FY 2023-24
Letters of Comfort issued during the year	NIL
Letters of Comfort outstanding as on 31.3.2024	3
Assessed Financial Impact	NIL
Cumulative Assessed Financial Obligation	NIL
Cumulative position of LOC's outstanding as on March 31, 2024:	
During the year 2009-10, the Bank has issued a Letter of Comfort (LoC) undertaking to maintain a minimum CRAR of 12% in respect of Bangkok branch and to arrange to convert retained earnings to capital funds and/or infuse further capital in order to restore the CRAR to a minimum of 12%, subject to approval from Reserve Bank of India. The assigned capital of Bangkok Branch stands at THB 2199 Mio(25.97%) as on March 31st 2024.	
In the worst case scenario of the entire textile exposure of the branch becoming NPA. We may have to make additional provision to the extent of THB 92,854 Mio being unsecured portion of standard textile advances. If this contingency arises, there would be no additional capital to be remitted as existing reserves are adequate to cover the unsecured amount.	
During the year 2010-11 has issued a letter of Comfort favoring Bank Negara Malaysia. The Bank in association with other Joint Venture partners will provide support to India International Bank (Malaysia) Berhad in funding, business and other matters as and when required and ensure that it complies with the requirements of the Malaysian laws, regulations and policies in the conduct of its business operations and management. The financial impact of the letter of Comfort issued to bank Negara Malaysia is to the tune of our share of 35% of the paid-up capital of MYR 330 Mio i.e., MYR 115,500 Mio.	
Based on the host country regulator's guidelines, Bank has issued letter of Comfort favoring CBSL at its meeting held on 12.09.2019 for meeting all obligations and liabilities arising out of business carried on by IOB Sri Lanka Branch.	
Portfolio-level information on the use of funds raised from green deposits.	

(Amounts in ₹ crore)			
Particulars	2023-24	2022-23	Cumulative*
Total green deposits raised (A)	0.26	Nil	0.26
Use of green deposit funds **			
(1) Renewable Energy	1.51	0.72	3.04
(2) Energy Efficiency	0	0	0
(3) Clean Transportation	5.22	Nil	5.22
(4) Climate Change Adaptation	0	0	0
(5) Sustainable water and waste management	0	0	0
(6) Pollution Prevention and control	0	0	0
(7) Green Buildings	0	0	0
(8) Sustainable Management of Living Natural Resources and Land Use	0	0	0
(9) Terrestrial and Aquatic Biodiversity Conservation	0	0	0
Total Green deposit funds allocated (B= sum of 1 to 9)	6.73	0.72	8.26
Amount of Green Deposit funds not allocated (C=A-B)			
Details of the temporary allocation of green deposit proceeds pending their allocation to the eligible green activities/projects			
* Note: Green Deposits scheme introduced w.e.f 10.02.2024 and our various credit schemes like Surya under renewable energy and Electronic Vehicle under clean transport are in existence before the introduction of Green Deposits.			
15. In accordance with the Reserve Bank of India Circular No. BP. BC.18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BPBC.34/21.04.048/2019-20 dated 11.02.2020 and DOR.No.BPBC/4/21.04.048/2020-21 dated 06.08.2020, on "Relief for MSME borrowers either exempted or registered under Goods and Service Tax (GST)", the details of MSME restructured accounts from 01.04.2019 to 31.03.2024 are as under:			
No. of Accounts	Aggregate exposure as on 31 <sup>st</sup> March 2024 (₹ in crore)		
3430	217.72		
16. COVID-19 pandemic has adversely impacted the economic activity across the globe including the Indian economy for more than two years. However, the bank's results, operations and asset quality have not been affected much because of the pandemic. Further, bank has made necessary provisions for all COVID related restructured loans. The Bank is however keeping a close watch on developments on an ongoing basis and taking proactive measures continuously to maintain and improve asset quality. The bank, therefore, believes that there may not be any significant impact on Bank's future financial results.			

17. Amount of provisions made for Income Tax during the year:		(Amount in ₹ Crore)	
Particulars	2023-24	2022-23	
Provision for Income Tax	22.67	20.60	
Provision for Deferred Tax	734.24	228.85	
Net Provision	756.91	249.45	
18. Comparative Figures			
Previous year's figures have been regrouped / rearranged / reclassified wherever necessary.			
19. As per RBI guidelines, RBI/DOR/2021-22/83DOR.ACC.REC.No.45/21.04.018/2022 dated 09.10.25, 2023, the details of Miscellaneous Income under the head "Other Income" exceeding 1% of the Total Income is as under:-			
Period	Item under the Subhead /Head	Amount in Crore	Amount in Percent
For the quarter ended 31.03.2024	Recovery in Write Off	9.08	9.97%
For the year ended 31.03.2024	Recovery in Write Off	23.72	7.99%
DISCLOSURES UNDER ACCOUNTING STANDARDS			
1. Accounting Standard 5 – Net Profit or Loss for the period, prior period items and changes in accounting policies The financial statements have been prepared following the same accounting policies and practices as those followed for the year ended March 31, 2023. During the year, there were no material prior period income / expenditure items.			
2. Accounting Standard 9 – Revenue Recognition Revenue has been recognized as described in item No. 2 of Significant Accounting Policies – Schedule 17.			
3. Accounting Standard 11 – The Effects of Changes in Foreign Exchange Rates			
Particulars	2023-24	2022-23	
Opening Balance	965.71	841.66	
Credited during the year	111.80	126.64	
Withdrawn during the year	93.61	2.59	
Closing Balance	983.90	965.71	







- ## INDEPENDENT AUDITORS' REPORT
- To the Members of Indian Overseas Bank**
- Report on the Audit of the Standalone Financial Statements**
- Opinion**
1. We have audited the accompanying Standalone Financial Statements of Indian Overseas Bank, which comprise the Balance Sheet as at March 31, 2024, the Profit and Loss Account, Cash Flow Statement for the year then ended, and Notes to the Standalone Financial Statements including Significant Accounting Policies and other explanatory information, in which are included the returns for the year ended on that date of:
- (i) The Central office and 20 branches audited by us;
- (ii) 856 domestic branches and 2 Regional Offices audited by the respective Statutory Branch Auditors; and;
- (iii) 04 foreign branches audited by the respective Local Auditors.
- The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India ("RBI"). Also incorporated in the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement are the returns from 2369 domestic branches and 47 Regional offices which have not been subjected to audit. These unaudited branches account for 27.75 % of advances, 54.43 % of deposits, 28.59% of interest income and 22.02% of interest expenses.
- In our opinion and to the best of our information and according to explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act 1949 (**"the Act"**), in the manner so required for the Bank and are in conformity with the accounting principles generally accepted in India and:
- a) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31<sup>st</sup> March, 2024;
- b) the Profit and Loss Account, read with the notes thereon shows a true balance of profit; and
- c) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.
- Basis for Opinion**
2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements, prepared in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards, and provisions of section 29 of Banking Regulation Act, 1949 and circulars and guidelines issued by the RBI from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
- Emphasis of Matter**
3. We invite attention to the following notes in Schedule 18 of Standalone Financial Statements:
- (i) Note No. 5 relating to the reconciliation and elimination of entries in inter branch and internal office advice Bank as at 31<sup>st</sup> March, 2024;
- (ii) Note No. 7.3 relating to non-provision of various disputed Income tax and Indirect tax liabilities for the reasons stated therein and Note No. 7.2 regarding pending reconciliation of tax paid in advance.
- (iii) Note No. 7.5 regarding carried balance of ₹ 5,299.94 crores relating to Deferred tax asset, reversal of ₹ 734.24 crores during the year on estimated basis and the management assessment of the realizability of the carried balance of the Deferred tax asset as on March 31, 2024.
- Our opinion is not modified in respect of these matters.
- Key Audit Matters**
4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters of the Bank to be communicated in our report:
- 1. Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances (Refer 2.1 of Schedule 17, read with Note 2 of Schedule 18 to the standalone financial statements)**
- The advances of the Bank constitute 50.09 percent of the total assets, which is the significant part of the financial statements. They are, inter-alia, governed by income recognition, asset classification and provisioning (IRACP) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA) except in case of foreign offices in which case the classification of advances and provisioning thereof is made as per local regulations or RBI guidelines, whichever is more stringent. The Bank classifies these Advances based on IRACP norms as per its accounting policy followed.
- Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS) which also identifies whether the advances are performing or non-performing.
- Besides following the prudential norms on Income Recognition, Asset Classification and Provisioning relating to Advances issued by the Reserve Bank of India ("RBI"), the Bank also has certain policies for provisioning on non-performing assets.
- The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRACP norms are not properly followed.
- Considering the nature of the transactions, regulatory requirements, existing business environment, estimation judgement involved in valuation of securities and calculation of provisions, it is a matter of high importance for the intended users of the Standalone Financial Statements.
- Further due reliance placed on data submitted by the borrowers & lead bank for Drawing Power calculations, third party for security valuation, computation of provisions as per various guidelines issued by the RBI, computation of diminution in value for restructured advances and recognition of interest income including in non-performing advances, we determined the above area as a Key Audit Matter.
- Auditors' Responses**
- Principal Audit Procedures**
- We assessed the Bank's system in place to identify and provide for non-performing assets. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and



# VOCAL FOR GLOBAL

How an Indian audio entertainment startup is building a global business

SUVEEN SINHA  
New Delhi, 12 June

About six years ago, when Harsha Kumar of venture capital firm Lightspeed was two years into investing, video content was a big business around the world and growing bigger, but more so in India, riding on the data democratisation done by Reliance Jio.

But Kumar, two years into investing, was also struck by the rise of podcasts in the western countries. She also noted that while people were consuming podcasts, they were not paying for them. The content format was proven, but monetisation was not.

“Monetisation of a platform is a product problem,” Kumar tells *Business Standard*.

So, she looked for founders who would excel at building products, and ran into Rohan Nayak and other founders of Pocket FM. At once, she was struck by their clean product thinking, which she could spot easily because Kumar had herself played product roles at Ola and Zynga.

The odds were high. Audio books had not taken off in India (still have not, really) and there was free content sloshing around on YouTube (still is), which could also be just listened to despite being videos. Curiously, it was the YouTube videos that gave them hope, because many of the comments sought audio links or expressed the wish for an audio platform.

“We needed engagement, retention, and monetisation,” says Kumar.

These would require lots of content, meaning enough stories for everyone and their differing tastes, this had to be

content that appealed to people over and over again, and they needed blockbusters. After all, Netflix was not built in a day; it was built by House of Cards, Narcos, and other hits. People go looking for blockbusters and often stay with the platform where they find them.

But Netflix is video, where there is a plethora of content. And what you do not have, you can buy, especially if you are Netflix. For audio, the content has to be created especially for the platform.

## Longform as shorts

Pocket FM may be in a comfortable situation today, awash with funds and listeners (see graphics), but this is the result of a long and iterative process of finding great stories, finding ways to market them, and finding people who would pay for them.

Along the way came breakthroughs, the first of which was identifying long-form audio content as the thing to do. The second was to break the long-form content into short episodes, of 10 to 15 minutes each. And the third was arriving on micropayments as the smooth way of monetisation.

“Long-form entertainment used to be movies and television

shows. We built a third category,” says Nayak. “What worked for us was micro transactions. Give some free, and then charge per episode. It is like gaming.”

Above all, investors understood that Pocket FM’s users are not audio consumers, but entertainment consumers. And Pocket FM, for its part, understood that this is not video.

Its stories are not books being read out loud. These are stories especially created for listening.

“If you close your eyes, you can visualise the whole thing,” says Nayak. It is engaging and fast-paced. In a book, you can go several pages without dialogues, or have a lot of description. Not in audio. Writing for audio is about explaining what is happening with interesting dialogue and without too many filler words.

But more was needed to create a blockbuster engine.

## Blockbuster engine

How do you find stories and how do you figure out which of them will work? After all, the Harry Potter books almost did not get published.

So, Pocket FM relied on its users and their feedback, instead of someone or a small team poring over scripts and deciding which of them would work. It started doing pilots, in-app and outside the app, and collected signals from in-app data and social media.

How many people click on it? How many completed the first hour? How many two hours? How many are willing to pay? After consuming the entire video, do they download the app? If a show fulfils these

criteria, it has a high probability of becoming successful.

“We built a blockbuster engine,” says Nayak.

## Spreading wings

Once the model was established, Pocket FM was emboldened to push the boundaries, literally. It went to the United States in March 2022 and the United Kingdom in January this year. Germany



Harsha Kumar, Partner, Lightspeed India



Rohan Nayak, Co-founder and CEO, Pocket FM

## DRAWING THEM IN

Round	Timeline	Amount (\$)	Lead Investor
Seed	Jan '19	650,000	Lightspeed
Series A	Apr '20	5.5 mn	Lightspeed
Series B	Dec '21	22.4 mn	Lightspeed
Series C	Mar '22	65 mn	Goodwater Capital
Series D	Mar '24	103 mn	Lightspeed

The valuation, with Series D funding, stands at \$750 million

## LISTENING IN

Year	Listener Community (Mn)	Avg daily time spent (minutes)
2020	6	60
2021	60+	90
2022	100+	100
2023	150+	115
2024	200+	120

## SPREADING WINGS

India - Since inception

US - March 2022

UK - Jan 2024

Source: Company

and Brazil are due in a couple of months.

The advantage with a content company is that it can replicate its India playbook, something that won’t be easy for an operation that involves a lot of on-the-ground action. If there is a story that has worked in India, it can be modified for New York with small changes, such as character names, locations, and cultural nuances (a romance in New York need not involve the parents).

The product and scale-up strategy need not change.

“India’s strength in numbers is a

special advantage for consumer companies that want to go global. The R&D effort is far lower here. The cost of acquisition of customers is probably a 10th of what it is in the US. We can do a lot of experiments, and then take it to the US,” says Nayak.

For the rest, there is artificial intelligence. It can help writers write better content. It can help writers convert their stories into audio with a few clicks. It can also do hyper personalisation of content: One story that can have multiple variations,

maybe even the listener’s inputs. That leads to user-level personalisation of a story.

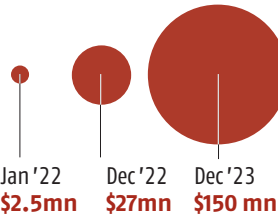
More importantly, AI can predict blockbusters.

Listening to Nayak and Harsha, you wonder if it is fantasy, which is the largest selling genre on Pocket FM. That is, until Nayak gives you the numbers.

Pocket FM had zero revenue in January 2022. This increased to an annualised revenue run rate of \$150 million in end-December 2023. Of this, more than \$100 million is in the US.

## RAKING IT IN

Annualised revenue run rate



substantive testing including the following :

- We had obtained understanding from the Bank about the controls built in the system, checks and balances incorporated with respect to adherence to the RBI guidelines and related Bank's Policies for identification of non-performing assets, provisioning to determine the nature, timing and extent of the substantive procedures and had accordingly planned our audit procedures.
- The accuracy of the data input in the system for income recognition, classification into performing and non-performing Advances and provisioning in accordance with the IRACP norms in respect of the top 20 branches allotted to us. In carrying out substantive procedures at the branches allotted to us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers as provided by the Bank's management.
- Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank.
- Relied on the returns received from the branches not subject to audit and in that regard reviewed the internal monitoring mechanisms/systems of the Bank to satisfy the correctness of the sample data made available to us and ensured exceptions/deviations/errors noticed during our audit procedures were adequately considered by the Bank.
- Test checked the identification and provisioning of non-performing assets and corresponding reversal of income, in accordance with RBI Guidelines issued from time to time.
- Evaluated and tested the management estimates and judgements for the purpose of identification of NPA and adequacy of provision required as per RBI's Prudential norms.
- Evaluated the effectiveness of automated IT based system of asset classification implemented by the Bank in accordance with the directives of RBI.
- We have also relied on the work done by the branch auditors for other domestic and foreign branches selected by the Bank.
- Review of files of the borrowers selected on sample basis and operations of such accounts.
- Performing relevant analytical procedures.
- Test checking of interest application, levying of other charges, commission etc
- Ensured exceptions noticed during our audit procedures are duly corrected.

### II. Information Technology (IT) and controls impacting Financial Reporting

The Bank's financial accounting and reporting systems are highly dependent on the effective working of the Core Banking Solution (CBS) and other IT systems linked to the CBS or working independently. Our areas of focus relate to the logic that is fed into the system, sanctity and reliability of the data, access management and segregation of duties. These underlying principles are important because they ensure that changes to applications and data are appropriate, authorized, cleansed and monitored, so that the system generates accurate and reliable reports/ returns and other financial and non-financial information that is used for the preparation and presentation of the financial statements.

Technology (IT) systems are used in financial reporting process. The Bank's operational and financial processes generate extensive volume on daily basis and process varied and complex transactions which are highly dependent on IT systems. There is a risk that automated accounting procedures and related internal controls may not be accurately designed and operating effectively, hence considered as a key audit matter.

### Auditors' Responses

#### Principal Audit Procedures

Our audit procedures include assessment and identification of key IT applications, and further verifying, testing and reviewing the design and operating effectiveness of the IT system on the basis of reports/returns and other financial and non-financial information generated from the system on a test check basis. Our audit procedures included:

- Obtained an understanding of the Bank's IT control environment and key changes during the audit period that may be relevant to the audit.
- Reviewed the design, implementation and operating effectiveness of the Bank's IT controls including application, access controls that are critical to financial reporting on test check basis.
- Where we identified the need to perform additional procedures, we placed reliance on manual compensating controls, such as reconciliations between systems and other information sources or performing additional testing; extended our sample sizes, to obtain adequate and appropriate audit evidence.
- Reliance on the work performed by the statutory branch auditors and the rectification entries (MOCs) passed based on branch audits.
- Reliance on external vendor inspection reports wherever made available.
- Reviewed the IS Audit Reports and discussed with IT Department on compliance with key IT controls.

### III. Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Refer 4 of Schedule 17 read with Note 1 of Schedule 18 to the Financial Statements)

Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security receipts and other approved securities. Investments constitute 26.49 per cent of the Bank's total assets. These are governed by the circulars and directives of the RBI. These directions of RBI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against. The valuation of unquoted investments and thinly traded investments is an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty. Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments. The valuation of each category (type) of the aforesaid securities is to be done as per the method prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FBIL rates, rates quoted on BSE/NSE, financial statements of unlisted companies etc. Considering the complexities and extent of judgment involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, we determined the above area as a Key Audit Matter.

### Auditors' Responses

#### Principal Audit Procedures

Our audit approach towards Investments with reference to the RBI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to valuation, classification, identification of non-performing investments (NPIs), provisioning/depreciation related to Investments.

Our audit procedures with respect to audit of Treasury, focused on –

- We evaluated and understood the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of NPIs, provisioning/depreciation related to investments.
- For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of the security. Samples were selected after ensuring that all the categories of investments (based on nature of security) were covered in the sample.

- Independently test-checked valuation of unquoted investments, based on the latest available financial statements or on the basis of other prescribed procedures in terms of the RBI guidelines. We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision.
- We carried out substantive audit procedures to re-compute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPIs.

### IV. Assessment of Provisions and Contingent liabilities including in respect of certain litigations, various claims filed by other parties not acknowledged as debt (Refer 13 of Schedule 17 read with Note 14 (AS-29) of Schedule 18 to the financial statements):

The Bank has disputed claims against it including matters pending at various levels in Tax and non tax matters which are pending at various courts/forums and are at various stages in the judicial process. The management has exercised significant judgement in assessing the possible outflow in such matters. There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgment, past experience, and advice from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcome may significantly impact the Bank's reported profit and state of affairs presented in the Balance Sheet. We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgments/ interpretation of law involved.

### Auditors' Responses

#### Principal Audit Procedures

- We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters.
  - Reviewed and verified other legal pronouncements wherever available in similar matters in the case of the Bank/other corporate.
  - Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the provisions.
  - Assessed management's estimate of the possible outcome of the disputed non tax cases and relied on the management judgments in such cases.
  - Reliance on the work performed by the statutory branch auditors and the rectification entries passed based on branch audits/additional information to the extent available at Central office.
- Other Matters**
- We did not audit the financial Statements/financial information of 856 domestic branches, 2 Regional offices and 4 foreign branches included in the standalone financial statements of the Bank whose financial statements/financial information reflects total Assets of ₹175898.05crores as at March 31, 2024 and total revenue of ₹12711.84 crores for the year ended on that date, as considered in the standalone financial statements. These branches and offices cover 40.68% of total advances, 40.93% of total deposits and 21.92% of non-performing assets as at 31<sup>st</sup> March 2024 and 36.39% of revenue for the year ended on 31<sup>st</sup> March 2024. The financial statements/financial information of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.
  - The Standalone Financial statements of the Bank for the previous year ended March 31, 2023 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such financial statements vide their report dated May 12, 2023.

Our opinion is not modified in respect of above matters.

### Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Bank's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance report (but does not include the Standalone Financial Statements and our auditors' report thereon) which we obtained at the time of issue of this auditors' report and Directors' Report, Key Financial Indicators and Shareholder's Information, which is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information and Pillar 3 disclosure under the Basel III Disclosure and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Directors' Report, Key Financial Indicators and Shareholder's Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- The Bank's Board of Directors is responsible with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flow of the Bank in accordance with the accounting principles generally accepted in India including the applicable Accounting Standards, provisions of Section 29 of the Banking Regulation Act, 1949 and the circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, the Board of Directors is responsible for

assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

### Auditors' Responsibilities for the Audit of the Standalone Financial Statements

- Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- The Balance Sheet and the Profit and Loss account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949. Subject to the limitations of the audit indicated in paragraph 5, 7 to 8 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, we report that:
  - We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
  - The transactions of the Bank, which have come to our notice, have been within the powers of the Bank and
  - The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.
- As required by letter no. DOS.ARG. No.6270 /08.91.001/2019-20 dated March 17, 2020 on Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks-Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated May 19, 2020 issued by RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:
  - In our opinion, the aforesaid Standalone Financial Statements comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI;
  - There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the bank.
  - As the bank is not registered under the Companies Act, 2013, the disqualifications from being a director of the bank under sub-section (2) of Section 164 of the Companies Act, 2013 do not apply to the bank.
  - There are no qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
  - Our Audit report on the adequacy and operating effectiveness of the Bank's internal financial controls with reference to financial statements is given in **Annexure 'A'** to this report. Our report expresses an unmodified opinion on the Bank's operating effectiveness of internal financial controls with reference to financial statements as at March 31, 2024.
- We further report that:
  - In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
  - The Balance Sheet, Profit and Loss account and Cash flow statement dealt with by this report are in agreement with the books of account and with the returns received from branches not visited by us;
  - The reports on the accounts of the branch offices audited by branch auditors of the Bank as per the provisions of Section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and

- in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.

### ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 10(e) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

**Report on the Internal Financial controls with reference to Financial Statements as required by the Reserve Bank of India (the "RBI") Letter no. DOS. ARG. No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended) (the "RBI communication")**

We have audited the internal financial controls with reference to Financial Statements of **Indian Overseas Bank** (the "Bank") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date which includes internal financial controls with reference to Financial Statements of the Bank's branches.

### Management's Responsibility for Internal Financial Controls

The Bank's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to Financial Statements.

### Meaning of Internal Financial controls with reference to Financial Statements

A Bank's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal financial controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors referred to in the Other Matters paragraph below, the Bank has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on "the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

### Other Matter

Our aforesaid report in so far as it relates to the operating effectiveness of internal financial controls with reference to Financial Statements of 858 branches is based on the corresponding reports of the respective branch auditors of those branches.

Our opinion is not modified in respect of this matter.

For S.N. Kapur & Associates Chartered Accountants FRN: 001545C (Avichal S.N. Kapur) Partner M. No.: 400460 UDIN: 24400460BKCUC3582 For Tej Raj & Pal Chartered Accountants FRN:304124E (B. Gangaraju) Partner M. No.: 007605 UDIN: 24007605BKGDFP7731 Date: May 09, 2024 Place: Chennai	For R. Devendra Kumar & Associates Chartered Accountants FRN: 114207W (Neeraj Golas) Partner M. No.: 074392 UDIN: 24074392BKEAJ29941 For Laxmi Tripti & Associates Chartered Accountants FRN: 009189C (Abhay Patilwal) Partner M. No.: 435511 UDIN: 24435511BKAHVW1147
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# Global oil demand set to peak by 2029, warns IEA

Says India, China to be major demand drivers

SUBHAYAN CHAKRABORTY  
New Delhi, 12 June

The global oil demand will peak by 2029 and begin to contract in the following year, the International Energy Agency (IEA) said on Wednesday. This contraction will result in a major glut by the end of this decade.

India's oil demand is expected to rise by 1.3 million barrels per day (bpd) by 2030, with its growth expected to be almost equal to that of China.

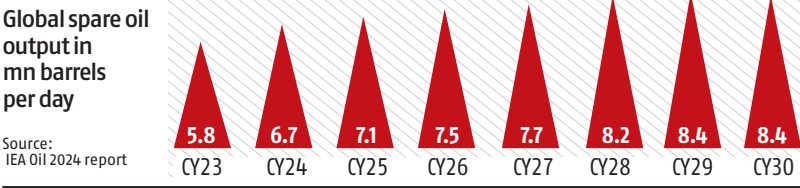
The total global supply capacity is set to rise by 6 million bpd to nearly 113.8 million bpd by 2030, a staggering 8 million bpd above the projected global demand of 105.4 million bpd, the agency said, in its new oil market outlook.

Oil 2024, the latest edition of IEA's annual medium-term market report, examines the far-reaching implications of these dynamics for oil supply security, refining, trade, and investment.

"A ramping up of world oil production capacity, led by the United States and other producers in the Americas, is expected to outstrip demand growth over the 2023 to 2030 forecast period and inflate the world's spare capacity cushion to levels that are unprecedented, barring the Covid-19 period," the IEA said.

The growth in demand is expected to decelerate beginning in 2023 when it stood at 2.1 million bpd, IEA said. It added that the demand will plateau at 105.6 million bpd by 2029. "This slow erosion in global demand growth results in a net increase of 3.2 million bpd during the 2023-2030 forecast period," it said.

The total oil demand is nevertheless forecast to rise by 3.2 million b/d between 2023 and 2030, supported by increased use



of jet fuel and feedstocks from the booming petrochemical sector.

The consumption of naphtha, liquified petroleum gas (LPG) and ethane will climb by 3.7 million bpd over the forecast period, fuelled by growth in LPG use for clean cooking. Based on current market conditions and policies, IEA predicts global oil demand will level off at around 106 million bpd towards the end of the decade amid the accelerating transition to clean energy technologies.

Surging EV sales, continued efficiency improvements of vehicles, and the substitution of oil with renewables or gas in the power sector will curb oil use in road transport and electricity generation, it said.

A large part of the growth will be dominated by Asian economies, especially in India and China, as oil demand's pivot to emerging markets continues before it potentially dips from 2027.

However, the demand from the two Asian economic powerhouses will develop in different ways, with transport fuels defying the global trend in India rising sharply.

India's GDP growth will remain by far the strongest among major economies, averaging 6.5 per cent over the forecast period due to structural tailwinds such as benign demographics, a burgeoning middle-class, and accelerating urbanisation and industrialisation.

Meanwhile, the growth is set to be driven by the petrochemical sector in China as rapid deployment of clean energy technologies and massive infrastructure investments in high-speed rail blunt demand for transport fuels.

By contrast, the demand in advanced economies will continue its decades-long decline, falling from 45.7 million bpd in 2023 to 42.7 million bpd by 2030, IEA said.

## WORLD BANK WORKING PAPER

# 'Enhance fiscal capacity of gram panchayats, increase devolution'

SHIKHA CHATURVEDI  
New Delhi, 12 June

A recent World Bank working paper has called for granting greater authority to panchayats while strengthening local fiscal capacity to offset what it identified as "recentralisation" resulting from the widespread adoption of online payment systems, MIS-based beneficiary selection, and digital beneficiary tracking.

"Delegating more authority to panchayats, rather than stripping them of power, is crucial in ensuring effective local governance," the working paper titled 'Two Hundred and Fifty-Thousand Democracies: A Review of Village Government in India' authored by Siddharth George, Vijayendra Rao and MR Sharan says.

The working paper highlighted "inefficiencies", saying gram panchayat (GP) council members spend excessive time at block development offices and district collectorates, acting as intermediaries rather than empowered decision-makers.

Enhanced fiscal capacity and broader decision-making authority are deemed essential for improving governance.

"More devolution to GPs comes with an additional benefit: it reduces the burden on BDOs and higher-level bureaucrats, who are already considerably overburdened," it notes. Empowering ward

## KEY OBSERVATIONS

- **Building local tax capacity vital** for panchayat autonomy
- **Administrative data quality and its public availability** will improve accessibility
- **An independent and credible system** for scoring gram panchayat performance
- **Effective grievance redressal systems crucial** for holding panchayats accountable

members (WMs) within village councils, who currently lack financial resources and act merely as rubber stamps, is another recommendation. "Empowering WMs — by financially allocating resources to them—could help panchayats function better," the working paper says, adding that smaller polity sizes improve development outcomes.

Building local tax capacity is highlighted as vital for panchayat autonomy. The working paper suggests that improved tax collection can be achieved through filling bill collector vacancies, digitising property records, and granting GPs more freedom to levy their own taxes and cesses.

"When panchayats are seen to be

responsible for a wider range of tasks, their legitimacy improves in the eyes of the citizens, which could translate to greater local revenues," the working paper explains.

Strengthening Gram Sabhas by increasing their frequency and expanding their powers in village planning and beneficiary selection is also recommended.

The working paper emphasises the importance of listening to citizens, stating, "Utilising Gram Sabhas as platforms to actively listen to citizens is essential."

Improving administrative data quality and ensuring its public availability in accessible formats is another key recommendation. The working paper advocates for the use of effective visualisations, maps, and interactive dashboards to facilitate comprehensive understanding and analysis by all community members.

The working paper also calls for developing an independent and credible system for scoring GP performance.

It suggested "incentivising the performance of panchayat-elected officials and staff by rewarding them with certificates of achievement, more finances for the village, and possibly cash rewards and higher salaries, but in a way that is credible and unquestionably fair."

Establishing effective grievance redressal systems is crucial for holding panchayats accountable, the working paper recommends.

► FROM PAGE 1

## Budget may spell out RBI dividend utilisation

The fiscal deficit for 2024-25 is projected to be 5.1 per cent of GDP.

The Budget would also reveal how the government plans to utilise the bumper dividend of ₹2.11 trillion transferred by the Reserve Bank of India for FY24. The amount is expected to give the government a fiscal cushion and greater elbow room for expenditure management.

S&P Global Ratings has said it could give a ratings upgrade to India in the next two years if the government continues policy stability, deepens economic reforms and high infrastructure investment, and follows cautious fiscal and monetary policy.

Thrust on infrastructure and capital expenditure is expected to continue in the FY25 Budget.

# Bank credit growth to ease to 12-14% in FY25: Moody's

BS REPORTERS  
Mumbai, 12 June

The pace of credit growth of commercial banks in India is expected to moderate in the current financial year (FY25) to 12-14 per cent due to challenges in raising resources and regulatory concerns on unsecured credit. Non-banking financial companies will also see credit growth ease, according to global rating agency Moody's and its Indian unit ICRA. According to the RBI data, banks had reported a credit growth of 16.3 per cent in FY24,

excluding the impact of the merger of HDFC with HDFC Bank.

The stress in some segments of the loan portfolio will also impact credit growth, they said. The credit quality in India's financial system has improved, with record-high profitability, low delinquencies, and domestic-oriented funding underpinning stable credit ratings. Amit Pandey, vice president and senior analyst, Moody's said: "Bank loan growth is expected to be 12-14 per cent over the next 12-15 months as loans grow in line with deposits."



# Deposit rates have peaked: Khara

PRESS TRUST OF INDIA  
New Delhi, 12 June

State Bank of India (SBI) Chairman Dinesh Kumar Khara said that deposit rates have peaked and will move southward in the medium term. It said the RBI may start easing the interest rate cycle from the third quarter of the current financial year.

Last week, RBI left its key interest rates unchanged for the eighth time in a row, keeping the focus on inflation amid robust economic growth.

"We are hoping that in the third quarter starting from October, there would be some possibility of inflation trajectory moving towards 4 per cent, and that will be the right time when we can expect some interest cut (from RBI)," he said.

"Going forward, we will get to see some marginal changes...I think, if we look at the medium-term trajectory of interest rate, perhaps it would be a downward trend," he said.



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## INTIMATION REGARDING COMPLETION OF DISPATCH OF NOTICE OF 60TH ANNUAL GENERAL MEETING, RECORD DATE AND E-VOTING

Notice is hereby given that the 60th Annual General Meeting ("AGM") of Mawana Sugars Limited ("the Company") will be held on Saturday, July 6, 2024 at 11.00 A.M.(IST) through Video Conferencing ("VC") Other Audio Visual Means ("OAVM") facility as per the provisions of the Companies Act, 2013 and the Rules framed thereunder read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, September 25, 2023 respectively issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/ CFD/CMD2/CIR/P/2021/11 and SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13/2022 and January 5, 2023 and October 7, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), without the physical presence of the Members at a common venue to transact the business as set out in the Notice of AGM.

The dispatch of the Annual Report for the financial year 2023-24 along with the AGM Notice and E-voting procedure to the Members was completed on Tuesday, June 11, 2024.

The Annual Report has been sent electronically to those members, whose email addresses were available with the Company's Registrar and Transfer Agent, MAS Services Limited or provided by NSDL/CDSL (in case of demat shareholders). For the members, who have not registered their email addresses, the procedure for registering their email ID has been provided in the Notice of AGM.

The Company has fixed **'Saturday, June 29, 2024'** as **'Record Date'** for the purpose of Dividend, if approved at the ensuing AGM.

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 Listing Regulations, the Company is providing the facility to its Members to exercise their right to vote by electronic means on all of the businesses specified in the Notice convening the AGM of the Company (remote e-voting) and e-voting during the meeting through e-voting services of National Securities Depository Limited ("NSDL"). The details pursuant to the Act are as under:

- Members holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e. **Saturday, June 29, 2024** (eligible Members), can exercise their right to vote by using the remote e-voting and e-voting facility for all of the businesses specified in the Notice convening the AGM of the Company;
- The remote e-voting will commence on **Wednesday, July 3, 2024 at 9:00 A.M.(IST)**;
- The remote e-voting will end on **Friday, July 05, 2024 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 in the AGM even after exercising his right to vote through remote e-voting but shall not vote again in the AGM;
- The members, who remain present at the AGM and have not cast their vote through remote e-voting, shall be eligible to vote through e-voting system available during 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., **June 29, 2024**, shall be entitled to avail the facility of remote e-voting as well as e-voting in the AGM;
- In case the person becomes the Member of the Company after the dispatch of the AGM Notice but on or before the cut-off date i.e. **June 29, 2024**, may obtain the login ID and password by following the procedure prescribed in the Notice of AGM. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote;
- The Notice of the AGM and Annual Report 2023-24 can be accessed from website of the Company at [www.mawanasugars.com](http://www.mawanasugars.com) and on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

The Board of Directors, at its meeting held on May 25, 2024, has recommended a dividend @ 40% i.e., ₹4/- per equity share of ₹10/- each for the financial year ended March 31, 2024. Dividend, if approved at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear in the data provided by NSDL/CDSL as on the close of business hours on Saturday, June 29, 2024 ('Record Date') and after giving effect to those cases which have received by RTA for transmission/transportation upon June 29, 2024 subject to deduction of tax at source, wherever applicable.

Pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereto. Members are also requested to refer to the Notice of the 60th AGM for more details on process to be followed, if any, in this regard.

The Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), along with form ISRT1 and original cancelled cheque, to RTA. Members holding shares in dematerialized form are requested to provide the said details to their respective Depository Participants.

The above information is being issued for the information and benefit of all the members of the Company and is in compliance with the MCA Circulars and the SEBI Circular.

For Mawana Sugars Limited  
Sd/-  
(Ashok Kumar Shukla)  
Company Secretary  
ACS: 29673

Place: New Delhi  
Dated: 12.06.2024

**KERALA WATER AUTHORITY**  
**e-Tender Notice**  
Tender No: SE/PHC/KKD/02/2024-25  
AMRUT-1.0, JICA Assisted Water Supply Project to Kozhikode Corporation and Adjoining Panchayaths- Instrumentation Works & SCADA, Supply of Electromagnetic Flow Meter, Butterfly Valve & Automation- General Civil Work.  
EMD: Rs. 2,00,000/-  
Tender fee: Rs. 11,025/- + (Rs. 1,985/-) GST  
Last Date for submitting Tender: 28.06.2024 04:00:pm  
Phone: 0495-2371046 Website: [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in), [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)  
Superintending Engineer  
PH Circle, Kozhikode  
**KWA-JB-GL-6-43-2024-25**

**BOROSIL RENEWABLES LIMITED**  
CIN: L26100MH1962PLC012538  
Registered Office: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India  
Tel: 022-67406300 Fax: 022-67406514 Website: [www.borosilrenewables.com](http://www.borosilrenewables.com)  
Email: [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com)

## NOTICE TO SHAREHOLDERS

### Transfer of Equity shares in case of unclaimed dividend for the year 2016-17 of the Company to Investor Education and Protection Fund (IEPF)

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("the Rules"), the unclaimed dividend for the financial year ended March 31, 2017 and the corresponding equity shares of the Company in respect of which dividend remained unclaimed for seven consecutive years will be due for transfer to the IEPF on September 15, 2024.

The concerned shareholders whose shares are liable to be transferred to IEPF must note that (i) individual communication in this regard is being sent to your latest registered address and relevant details in this regard are available on the Company's website [www.borosilrenewables.com](http://www.borosilrenewables.com) (ii) The original share certificate(s) registered in your name will stand automatically cancelled.

If no valid claim is received on or before September 14, 2024, the Company will proceed to transfer the liable equity shares and the unclaimed dividend for the financial year ended March 31, 2017 in favour of IEPF authority without any further notice. Shareholders may note that, after the transfer of shares, any corporate benefit arising out of such shareholding in the Company shall also be credited in favour of IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shareholders may also note that no claim shall lie against the Company in respect of the unclaimed dividend and shares transferred to IEPF. Shareholders can claim the equity shares along with the dividend(s) from the IEPF Authority by following the guidelines as specified in Rule 7 of the IEPF Rules, details of which are available at the IEPF website [www.iepf.gov.in](http://www.iepf.gov.in).

In case of any queries/clarifications on the subject matter and the Rules, shareholders may contact:

The Company's Registrar and Transfer Agent at **Link Intime India Pvt. Ltd.**, Unit: Borosil Renewables Limited, C-101, 247 Park, L.B.S. Road, Vikhroli (West), Mumbai - 400083, Phone: 022- 49186178-79, Email: [rtm.helpdesk@linkintime.co.in](mailto:rtm.helpdesk@linkintime.co.in)

For Borosil Renewables Limited  
Sd/-  
Ravi Vaishnav  
Company Secretary & Compliance Officer  
ACS - 34607

Place : Mumbai  
Dated : June 12, 2024

**DBO**  
**DHAMPUR BIO ORGANICS LIMITED**  
Regd Office: Sugar Mill Compound, Village Asmoli, Sambhal, Moradabad, UP-244304  
CIN: L15100UP2020PLC136939, Tel: +91-7302318313,  
E-mail: [investors@dhampur.com](mailto:investors@dhampur.com), Website: [www.dhampur.com](http://www.dhampur.com)

## NOTICE

### Information regarding 4th Annual General Meeting of the Company

NOTICE is hereby given that the **4<sup>th</sup> Annual General Meeting ("AGM")** of the Members of Dhampur Bio Organics Limited ("the Company") will be held through Video Conference ("VC") Other Audio-Visual Means ("OAVM") on **Friday, July 05, 2024, at 04:00 P.M. (IST)** to transact the Ordinary and Special businesses, as set out in the Notice of the 4th AGM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e., Sugar Mill Compound, Village Asmoli, Sambhal, Moradabad, UP-244304.

In compliance with the various circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), the Company is permitted to convene AGM through VC / OAVM, without the physical presence of the Members at a common venue. The attendance of members attending through VC/OAVM will be counted for the purpose of reckoning the quorum for the AGM.

In compliance with the relevant circulars, electronic copies of the Notice of AGM and Annual Report including the Audited Financial Statements for the Financial Year 2023-24 have been sent to Members whose e-mail IDs are registered with the Company or Depository Participant(s). The electronic dispatch of Annual Report to Members has been completed on Wednesday, June 12, 2024. The requirement of sending physical copies of the Notice of the AGM and Annual Report for FY 2023-24 has been dispensed with pursuant to the aforesaid Circulars. The Annual Report and Notice of 4<sup>th</sup> AGM are also available on the Company's website [www.dhampur.com](http://www.dhampur.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and can also be accessed on the website of Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**Instructions for Remote E-voting and E-voting during AGM:**

- Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2, the Company is pleased to provide electronic voting facility to Members to exercise their right to vote on resolutions proposed to be transacted at the 4<sup>th</sup> AGM.
- 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 for e-voting i.e. Friday, June 28, 2024 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the 4<sup>th</sup> AGM. A person who is not a member as on the said cut-off date should treat this notice for information purpose only.
- The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, June 28, 2024.
- The remote e-voting period will commence on Monday, July 01, 2024 at 09:00 A.M. and ends on Thursday, July 04, 2024 at 05:00 P.M. The remote e-voting module shall be disabled for voting at 05:00 P.M. on Thursday, July 04, 2024. Once the vote on a resolution is cast by the member, the member cannot modify it subsequently.
- The remote e-voting module will be disabled by NSDL thereafter and Members will not be allowed to vote electronically beyond the said date and time;
- Members who have acquired shares after sending the Annual Report through electronic means and before the cut-off date are requested to refer to the Notice of AGM for the process to be adopted for obtaining the USER ID and Password for casting the vote.
- Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
- Detailed process and manner of remote e-Voting, e-Voting at the AGM and instructions for attending the AGM through VC/OAVM is provided in the AGM Notice which is available on the Company's website at [www.dhampur.com](http://www.dhampur.com), on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of Stock Exchange(s) i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- In case of any queries/grievances, you may refer to the 'Frequently Asked Questions' (FAQs) for Members and e-voting user manual for Members available in the downloads section of the e-voting website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members who need assistance before or during the AGM with use of technology, can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022 - 4886 7000 and 022 - 2499 7000.

Mr. Saket Sharma (FCS: 4229), Partner, M/s GSK & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting process before and during the AGM in a fair and transparent manner.

The results of the remote e-Voting and votes cast during the AGM shall be declared not later than two working days from the conclusion of the AGM. The results declared, along with the Scrutinizer's Report shall be placed on the Company's website i.e. [www.dhampur.com](http://www.dhampur.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after their declaration, and communicated to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**Manner of registration of e-mail address**

The entire shareholding of the Company is in Demat form. For the limited purpose of sending the Notice of the AGM and Annual Report for the Financial Year 2023-24 through e-mail to those members whose e-mail address is not registered with their Depository Participant, such members may also temporarily get their e-mail id registered by providing the Demat account details (CDSL-16 digits beneficiary ID or NSDL-16-digit DPID + CLID), name, client master or copy of Consolidated Account Statement, PAN Card (Self Attested Copy), Aadhar Card (Self Attested Copy) to Company at [investors@dhampur.com](mailto:investors@dhampur.com) / RTA e-mail id at [rtat@alankit.com](mailto:rtat@alankit.com) or visit the link <https://mailup.alankit.com>.

It is clarified that for permanent registration of e-mail address, the Members are requested to register the same with their respective Depository Participant.

**Record Date for payment of final dividend**

The Company has fixed Friday, June 28, 2024 as the Record Date for determining the eligibility of members to receive final dividend, subject to the approval of shareholders at the AGM.

For Dhampur Bio Organics Limited  
Sd/-  
Ashu Rawat  
Company Secretary

Place: New Delhi  
Date: June 12, 2024



# IPL business value soars to \$16.4 bn on scoreboard

SURAJEET DAS GUPTA  
New Delhi, 12 June

The business value of the Indian Premier League (IPL) has soared to \$16.4 billion in 2024, marking a 6.5 per cent increase over the previous year, according to a report released on Wednesday by global investment banker Houlihan Lokey.

Besides, the extensive increase in revenue from IPL media rights last year has nearly doubled the league's valuation from 2022, which was pegged at \$8.5 billion.

The IPL, akin to the FIFA World Cup, the Olympics, and the Cricket World Cup, can reach over 1 billion people, with its popularity extending beyond India.

The winner-takes-it-all phenomenon is evident in the brand valuations of the team franchises.

Shah Rukh Khan's Kolkata Knight Riders, which won the cup this year, saw a brand value surge of 19.3 per cent to \$216 million — the highest increase among the 10 franchises. Close behind is Royal Challengers Bangalore, with a valuation increase of 16.4 per cent after recovering from a losing streak to reach the playoffs, although they did not make it to the finals.

The third spot is held by Punjab Kings, which saw its valuation rise by 12.2 per cent.

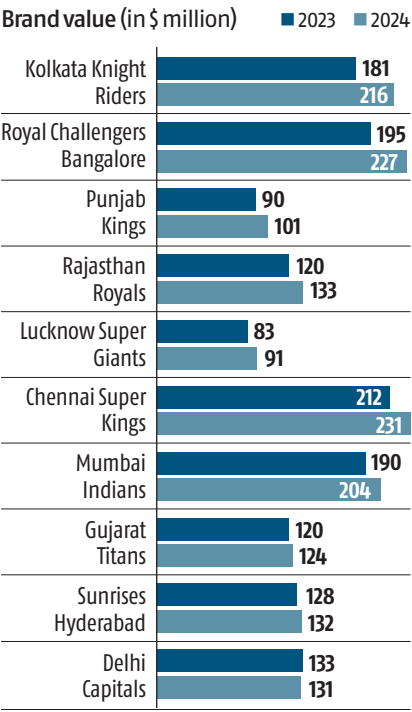
The brand value is a subset of the business value, and any increase in the former impacts the latter. The collective brand valuation of the 10 franchises grew by a modest 6.3 per cent in 2024 over the past year, reaching \$3.4 billion. Only one franchise, Delhi Capitals, saw a drop in brand valuation, dropping by 1.5 per cent to \$131 million.

The popularity of star cricketers also reached new heights. With 269 million Instagram followers, Virat Kohli remains well ahead of his peers. He is followed by M S Dhoni with 48.2 million, Rohit Sharma with 38.6 million, K L Rahul with 20.2 million, and Shikhar Dhawan with 18.1 million.

There has been a massive increase in what franchises are willing to pay players this year. In 2008, Dhoni, the most expensive player of the year, was paid ₹11 crore.



## IN THE GAME



Source: Houlihan Lokey

# Pharma's green packaging a prescription for planet

ANJALI SINGH  
Mumbai, 12 June

Pharmaceutical (pharma) firms are increasingly adopting sustainable packaging materials to replace traditional ones, aiming to reduce their carbon footprint. This move is driven by both regulatory requirements and environmental, social, and governance targets.

Merck Life Science has replaced single-use glass bottles with reusable steel drums for chemical transportation. This change reduces carbon emissions and alleviates the logistical burden of waste disposal for customers.

"This shift in the Indian industry is largely driven by regulations and customer demands, particularly from major importers in Europe and the US," said Atul Barjatya, director, head of sales, solvents, inorganics, safety and essentials, and diagnostic solutions at Merck Life Science.

Switching to sustainable materials comes at a price.

Barjatya explained, "The upfront cost of a 25-litre steel drum is ₹7,000–8,000, considerably higher compared to 2.5-litre glass bottles, which cost ₹100 each. However, the long-term cost savings and environmental benefits are substantial, as steel drums can be reused up to 20 times and save approximately 400 kilogram of carbon dioxide over their life cycle." Merck Life Science is also investing in renewable energy. Half of the energy used at its Mumbai facility comes from solar panels.

Although Merck is a multinational, this trend is also catching on among home-grown drug companies.

Venus Remedies is reducing its environmental footprint by replacing single-use plastics with eco-friendly alternatives. The firm has adopted paper trays for

## SECTOR'S ECO PILL

### MERCK LIFE SCIENCE

**INITIATIVE:** Replacing single-use glass bottles with reusable steel drums for chemical transportation

**COST DIFFERENCE:** 25-litre steel drum cost ₹7,000–8,000 each compared to 2.5-litre glass bottles that cost ₹100 each



### VENUS REMEDIES

**INITIATIVE:** Adopted paper trays for ampoule packaging and eco-friendly ultraviolet-coated cartons instead of laminated ones

**COST DIFFERENCE:** Paper trays are 15% costlier, biodegradable shrink wrap is 50% more expensive

ampoule packaging and eco-friendly ultraviolet-coated cartons instead of laminated ones. It is also using algorithms to optimise packaging sizes for shipping cartons, minimising overall plastic use and maximising logistical efficiency.

Saransh Chaudhary, president, global critical care at Venus Remedies, elaborated on the shift.

"For essential plastic packaging, such as caps for vial seals, we are working with suppliers to develop alternatives made from biodegradable and compostable plastics. These materials break down more readily and pose less risk of contributing to microplastic pollution," Chaudhary said.

Biodegradable shrink wrap is 50 per cent more expensive than plastic, and paper trays are about 15 per cent more expensive than their plastic counterparts. Chaudhary acknowledged the higher cost but expressed hope that prices would decrease over time.

"They represent a promising solution for the future as consumer demand and technological advancements drive down costs," he added.

ACG, one of the largest service providers of packaging solutions to the pharma industry, is also adopting sustainable practices. It focuses

on reducing fossil fuel consumption in polymer production, developing recyclable packaging, and minimising plastic use through improved processes. The company has introduced paper-based laminates and aluminium blisters as alternatives to traditional plastic packaging. Although acknowledging the initial cost increase, ACG foresees a decrease as demand and production volumes rise.

"Polymers come from fossil fuels, undergoing refinement before the resin is manufactured and processed into various types of plastics, such as polypropylene, polyvinyl chloride (PVC), polyester, and polyethylene. At ACG, we supply barrier packaging materials to the pharma industry, primarily using PVC combined with high barriers against oxygen and moisture to protect drugs," said S R Shivshankar, chief executive officer of ACG Pharmapack.

He added that the company recycles a significant portion of its materials, with only about 2 per cent being sent out into the waste stream. This waste is repurposed into other products, such as injection-moulded door frames.

Paper blisters are 20 per cent more expensive than traditional plastic blisters.

## SPORTS WATCH

mybs.in/t20wc



## T20 WORLD CUP: INDIA RESTRICT USA AT 110/8

Choosing to field first in their Group A match against the USA in New York, India restricted the co-hosts at 110/8 in 20 overs. While Nitish Kumar 27 (23) top-scored for the USA, Arshdeep Singh (4–0–9–4) was the pick of the bowlers for India. While chasing, India lost their first wicket early, with opener Virat Kohli departing for nought in the very first over. At the time of going to press, India were 10–1 after two overs, with Rohit Sharma (3) and Rishabh Pant (6) at the crease.

## AUSTRALIA THRASH NAMIBIA, QUALIFY FOR SUPER 8

Australia thumped Namibia by nine wickets in their T20 World Cup 2024 Group B match at Sir Vivian Richards Stadium, North Sound, Antigua, on Wednesday morning. With this win, the Kangaroos qualified for the Super 8 round. Fielding first, Australia put up a complete bowling performance to dismiss Namibia for just 72 before reaching the target in just 5.4 overs. While Travis Head and skipper Mitchell Marsh remained unbeaten on 34 and 18, respectively, Adam Zampa took four wickets for the Aussies.

### Brief scorecard

**Namibia:** 72–10 in 17 overs (Gerhard Erasmus 36; Adam Zampa 4/12)

**Australia:** 74–1 in 5.4 Overs (Travis Head 34\*, David Wiese 1/15)

## PROTEAS QUALIFY FOR SUPER 8; PAK HOPES ALIVE

Rain played spoilsport in a crucial Group D fixture between Sri Lanka and Nepal in Florida. With this match getting washed out, South Africa secured a Super 8 berth, topping Group D with three wins from three games. Meanwhile in Group A, Pakistan batters rose to the occasion in their must-win match against Canada in New York on Tuesday night, securing a seven-wicket win and keeping their Super 8 hopes alive.

COMPILED BY ANISH KUMAR

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH  
COMPANY PETITION NO. (CAA)-42/ND/2024  
CONNECTED WITH  
CA(CAA) AND  
IN THE MATTER OF SCHEME OF AMALGAMATION OF  
NETBIZ TECHNOLOGY LIMITED  
("TRANSFEROR COMPANY 1")  
AND  
SKN GAS PRIVATE LIMITED  
("TRANSFEROR COMPANY 2")  
AND  
WEB METALS PRIVATE LIMITED  
("TRANSFEROR COMPANY 3")  
WITH  
J.S. NIRMAN PRIVATE LIMITED  
("TRANSFeree COMPANY")  
NOTICE OF HEARING OF THE PETITION

Take Notice that Company petition under Section 230 to 232 of the Companies Act, 2013 ("Petition") for sanctioning the Scheme of Amalgamation of Netbiz Technology Limited ("Transferor Company 1"), SKN Gas Private Limited ("Transferor Company 2") and Web Metals Private Limited ("Transferor Company 3") with J.S. Nirman Private Limited ("Transferee Company") and their respective shareholders and creditors, was presented by the petitioner companies on 08<sup>th</sup> May, 2024 and was admitted by the Hon'ble National Company Law Tribunal, New Delhi Bench on 17<sup>th</sup> May, 2024. The said petition is now fixed for final hearing on 01<sup>st</sup> August, 2024 before the Hon'ble Tribunal at New Delhi Bench.

Any person desirous of supporting or opposing the said petition, may submit to the petitioner's counsel, a notice of his/her intention, signed by him/her or his/her advocate, with his/her name and address, so as to reach the petitioner's counsel not later than ten (10) days before the date fixed for the hearing of the petition. Where he seeks to oppose the petition, the grounds of opposition or a copy of his/her affidavit shall be furnished with such notice. A copy of the said scheme of Amalgamation under Section 230 will be furnished by the undersigned to any person requiring the same on the payment of the prescribed charges for the same.

Sd/-  
CS Abha  
Counsel for Petitioners  
G-50, LGF, Lajpat Nagar-III,  
New Delhi-110024

Date : 13.06.2024

Companies,  
Monday to  
Saturday

To book your copy,  
sms **reaches** to **57575** or  
email **order@bsmail.in**

**Business Standard**  
50  
Years of Insight

GOVERNMENT OF TAMILNADU  
ILLUPPUUR TOWN PANCHAYAT- PUDUKKOTTAI DISTRICT  
SBM 2.0 2023-2024 FACEL SLUDGE & SEPTAGE TREATMENT SCHEME  
TENDER NOTICE (TWO COVER SYSTEM)  
Date. 11.06.2024  
ROC.NO.22 / 2023

Bids are invited for Construction of STP & FSTP at S.F.No 20/1 in Illuppur Town Panchayat @ an estimated cost of Rs.5.80 crore

The bid documents can be downloaded from the website <https://intenders.gov.in/nicgep/app> at free of cost

Important dates	
1 Date time and venue for the pre-bid Meeting	18.06.2024 @ 11.00 am in the office of Town Panchayat, Illuppur
2 Date and time for downloading bid documents	12.06.2024 from 10.00 AM To 24.06.2024 upto 3.00 PM
3 Last date and time for submission of bid document through online submission	24.06.2024 upto 3.00 pm
4 Date and time of opening of the Technical bid	24.06.2024 at 3.30 pm
5 In the event of specified date for submission of bids is declared a holiday bids will be received and opened on the next working day the same time and venue.	
6 Other details can be seen in the bid document	

DIPR / 1858/ TENDER / 2024 Executive Officer, Illuppur Town Panchayat, Pudukkottai District

**SHRIRAM HOUSING FINANCE LIMITED**

Reg.Off.: Office No.123, Angappa Naicken Street, Chennai-600001  
Branch Office: L1 & L2, Above SBI Bank, Gurudwara Road, Green Park Extension, New Delhi - 110016  
Website: <http://www.shriramhousing.in>

**SYMBOLIC POSSESSION NOTICE**

Whereas, the undersigned being the authorised officer of Shriram Housing Finance Limited (SHFL) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued demand notices to the Borrowers details of which are mentioned in the table below to repay the amount mentioned in the said demand notices. The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken Symbolic possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said Rules, on this 10-June-2024.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Shriram Housing Finance Ltd. for an amount as mentioned herein below with interest thereon.

Borrower's Name and Address	Demand Notice
<b>Mr. Dinesh Verma S/o Sh.Laxman Verma</b> Entire Plot/House (Dinesh Jewellers) Village- Beghmabad, Kasba Road, Near -Pepal Chowk, Tehsil-Modinagar Distt- Ghaziabad Uttar Pradesh – 201204 <b>Also At: House No.81,Gali No.3, Adarsh Nagar, Near-Sunrise School &amp; Ration Deller, Gurudwara Road, Modinagar, Distt- Ghaziabad Uttar Pradesh – 201204</b> <b>Mrs. Babita W/o Mr. Dinesh Verma House No.81,Gali No.3, Adarsh Nagar, Near-Sunrise School &amp; Ration Deller,</b> <b>Gurudwara Road, Modinagar, Distt- Ghaziabad Uttar Pradesh – 201204</b> <b>Loan A/c No. SHLHMERT0000164</b>	Rs. 51,01,129/- (Rupees Fifty One Lakh One Thousand One Hundred and Twenty Nine Only) as on 20-Mar-2024 with further interest at the contractual rate. Symbolic Possession Date: 10-June-2024

**Description of Mortgaged Property**

All that part and parcel of the properties bearing Entire Plot, Commercial and Residential situated in Village- Beghmabad, Budhana, Area measuring 40 Sq. Yds., Paragana-Jalalabad, Tehsil-Modinagar, Distt- Ghaziabad Uttar Pradesh – 201204.Bounded By:- East:-House of Mukesh, West:- Road 16 Feet North:- House of Sudeshan, South:- House of Lokesh

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets

Place: Modinagar Sd/- Authorised Officer  
Date : 10.06.2024 Shriram Housing Finance Limited

**बैंक ऑफ़ बड़ोदा Bank of Baroda**

**SYMBOLIC POSSESSION NOTICE**  
(for immovable properties under Rule 8(1))

The Authorized Officer of Bank of Baroda under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule-3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrower/guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. till date of payment within sixty days from the date of receipt of said notice. The borrower/Guarantor having failed to repay the amount notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken the symbolic possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said act read with the Rule 8 of the said Act on the date mentioned hereunder. The borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Bank of Baroda for the amount and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Name of Borrowers/ Guarantor	Details of the Property	Dt. of dem- possession notice	Dt. of posses- sion Notice	Amt. Due
<b>Branch: Hind Lamp, Shikohabad</b>				
<b>Borrower-</b> M/s Mohammad Danish and Company, Prop. Mr. Danish S/o Mohammad Daraj, Guarantor- Mrs. Jaibun Nisha W/o Mohammad Daraj, Add- of all- 154/01, Kaji Tola, Shikohabad, Dist. Firozabad	All that part and parcel of the property consisting of Flat/House No. 154/1 Mohalla Kaji Tola Within the Sub- Dist. Shikohabad and Dist. Firozabad, Bounded as: East- Road 10' Wide, West-house of Mr. Satya Prakash & Mustaque Ali, North- Plot of Liyagat Ali, South- Road 10' Wide	04-04-2024	07-06-2024	23,85,071.21 as on 04-06-2024 + Intt. & other expenses
<b>Date : 13-06-2024</b>				
<b>Authorised Officer</b>				

**इंडियन बैंक Indian Bank**

**ALLAHABAD**

**Branch: Karhal, Contact: 9411651567**

**[Appendix IV-A (See Provision to Rule 8(6))  
Sale Notice for Sale of Immovable Properties**

**E – Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.** Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property/ies mortgaged/charged to the Indian Bank, Secured Creditor, the **Symbolic Possession** of which has been taken by the Authorised Officer of Indian Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is", on below mentioned date, for the recovery of dues to the Indian Bank, Secured Creditor from the following Borrower (s) and Guarantor(s). The Reserve Price and Earnest Money Deposit (EMD) of the respective property/ies are furnished below.

Name of Borrower/ Mortgagor/Guarantor	Description of Mortgaged Property	Type of Possession	Reserve price (Rs.) EMD (Rs.) Bid Increase Amount (Rs.)	Demand Notice Date Outstanding Dues
<b>Last Date and Time for submission of EMD amount is : 15.07.2024 upto 4:00 PM</b> <b>Date of E- Auction 16.07.2024 between 11:00 AM to 03:00 PM</b>				
<b>Borrower-</b> M/s Bablu Iron Store, Add.- Sirsaganj Road Karhal Mainpur, Prop. Mr. Iliyas S/o Abdul Gani, Add.- Mohalla Kanoon Goyan Karhal, Guarantor- 1. Mrs. Nafeesa Begam W/o Abdul Gani, 2. Parvej Khan, Add. of both- Mohalla Kanoon Goyan Near Jama Masjid Karhal, 3. Mr. Uvaish Siddiqui, Add.- Mohalla Hanperan Karhal Mainpur	Residential Land and Building at Mohalla kanoon Goyan Ghiror Road karhal, Mainpur, in the name of Nafeesa Begam W/o Abdul Gani, Bounded as: East- House of Shaukat Ali & Shakeel, West- Land 19 ft. Wide, North- Arazi of vendor Nasir Ali , South- Road Property ID: IDIBOBABULIRONSTORE01	Symbolic	38,30,000/- 3,83,000/- 10,000/-	27.10.2023 25,32,841/- as on 04.06.2024 + interest & other expenses thereon
Bidders are advised to visit the website ( <a href="http://www.msctcecommerce.com">www.msctcecommerce.com</a> ) of our e auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPDESH Kt No. 033-22901004 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact <a href="mailto:ibapiop@mstcecommerce.com">ibapiop@mstcecommerce.com</a> and for EMD status please contact <a href="mailto:ibapi@mstcecommerce.com">ibapi@mstcecommerce.com</a> . For property details and photograph of the property and auction terms and conditions please visit: <a href="https://ibapi.in">https://ibapi.in</a> and for clarifications related to this portal, please contact help line number '18001025026' and '011-41106131'. Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with <a href="https://ibapi.in">https://ibapi.in</a> and <a href="http://www.msctcecommerce.com">www.msctcecommerce.com</a> .				
<b>Date : 13.06.2024</b> <b>Place: Karhal</b> <b>Authorized Officer</b>				

**CAN FIN HOMES LTD.**

ANAND PLAZA, FIRST FLOOR, CHOTU RAM CHOWK, ROHTAK, HARYANA - 124001 E-mail: [rohtak@canfinhomes.com](mailto:rohtak@canfinhomes.com)  
Mob.- 7625079178 Tel-01262-257852  
CIN - L85110KA1987PLC008699

**POSSESSION NOTICE [Rule 8(1)] [For Immovable Property]**

The undersigned being the Authorised Officer of Can Fin Homes Ltd. under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of the powers under the said Act and Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 14.03.2024 calling upon the borrowers **Mrs. Sarita Rani, Mr. Pardeep Kumar and Mr. Dalbir Singh** (Guarantor) to repay the amount mentioned in the notice being **Rs. 19,20,684/- (Rupees Nineteen Lakh Twenty Thousand Six Hundred Eighty Four Only)** and interest from 14.03.2024 to till date of final payment within 60 days from the date of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred under Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the 11TH day of June of the year 2024.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of CFHL for an amount of **Rs. 19,20,684/- (Rupees Nineteen Lakh Twenty Thousand Six Hundred Eighty Four Only)** and interest thereon.

**Description of immovable property**  
All that part and parcel of property situated at Plot no. 62MIN Northern Part, Khasra No. 842 and 845, Kodhi Colony, Near Hisar bypass Road, Rohtak, Haryana-124001, Admeasuring 148.33 Sq. Yards. **Boundaries:** North- Plot No. 21, South- Plot No. 62MIN Southern part, East – Land of Kodhi Colony, West – Road

**Date: 12.06.2024**  
**Place: Rohtak**

Sd/-, Authorised Officer,  
Can Fin Homes Ltd.

**केनरा बैंक Canara Bank**  
(एन वल्लभ एन बैंक) (A Govt. of India Undertaking)

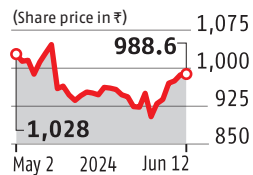
**सिंडिकेट Syndicate**

**POSSESSION NOTICE**  
(For Immovable Property)

Where as, the undersigned being the Authorised officer of the **Canara Bank** under, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of Powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice on the date mentioned against account (details of which have been mentioned) calling upon the borrower and also owner of the property/surety to repay the amount mentioned in the notice within 60 days from the receipt of the said notice. The respective Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general, that the undersigned has taken possession of the property described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 rule. The borrower's attention is invited to provisions of subsection (8) of Section 13 of the Act, in respect of time available, to redeem the secured asset. The Borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Canara Bank, Mohkampur Branch** for the amount mentioned below plus interest thereon along with other expenses.

Sl. No.	Name of the Borrower/Guarantor	Description of the Movable/Immovable Property/ies	Possession Date	Date of Demand Notice & Amount as per Notice
1.	<b>Borrower: Mohkampur (18792)</b> <b>Borrower:</b> M/s Sant Enterprises Santveer Singh, Raj Kumar Singh.	Industrial Unit Constructed on Residential/Industrial Plot Pertaining to Minjumla Khasra No. 493 Measuring 1000 Sq. Mtr situated at Achronda Kashi Road Meerut Pargana Tehsil and District Meerut and Bounded by: East: 74 Feet/ Khet of Shri Amar Singh, West: 74 feet/ Rasta Kasha Road, North: 150 Feet/Khet/Property of Shastri and Others, South: 140 feet/ Khet/Property of Paramveer and Others.	10.06.2024	02.04.2024 Rs. 37,97,543.08 + interest & other expenses
<b>Date: 12.06.2024</b>		<b>Place: Meerut</b>	<b>Authorized Officer</b>	





The stock of Tata Motors is up 9 per cent from its lows this month. Elara Capital has an 'accumulate' rating with a sum-of-the-parts valuation of ₹1,100. The company would continue to benefit from deleveraging, given free cash flow generation in India and Jaguar Land Rover operations



*"Fundamental investors may continue to struggle with the poor options ahead of them – stay invested in a market, with increasingly tenuous links to fundamentals or exit the market in the hope of a more rational market, if and when it emerges"*

SANJEEV PRASAD, Co-Head, Kotak Institutional Equities



# MFs pruned PSU exposure ahead of election result

Sold shares of 9 PSUs worth ₹9,570 cr in May

ABHISHEK KUMAR  
Mumbai, 12 June

Mutual funds (MFs) cashed in on their investments in public sector undertaking (PSU) ahead of the general election results. In May, MFs were the net sellers in several PSUs, as they deployed ₹47,600 crore in equities during the month.

Canara Bank led the list of the most sold stocks by fund managers in May with an estimated pull out of ₹2,270 crore, according to a Nuvama Alternative & Quantitative Research report.

The list of the 30 most sold stocks featured names of nine PSUs, compared to four in April. The aggregate redemption in these nine stocks, which also included Bharat Electronics, Punjab National Bank, and GAIL, amounted to ₹9,570 crore.

Only one PSU — IRFC — was among the most-bought stocks in May with the aggregate MF investment estimated at ₹860 crore. Most PSU stocks have had a strong run in recent years with some of them having more than doubled over the past year.

The BSE PSU index was up 102 per cent in the past year ending May 31, 2024.

Buoyed by the exit poll results, it went up another 77 per cent on June 3 but tanked almost 16 per cent the next



Stock	1-year return (%)*	Decline in MF holding (₹ cr)**
Canara Bank	90.5	2,270
Bharat Electronics	164.1	1,930
PNB	149.6	1,090
GAIL (India)	94.8	940
NHPC	147.2	830
Hindustan Aeronautics	220.2	780
BHEL	265.2	650
Hindustan Copper	214.3	630
Bharat Dynamics	183.2	450

\*As on May 31, 2024; \*\*As of May 31 compared to April end  
Source: Nuvama Alternative & Quantitative Research, Bloomberg

day amid the post-election result sell-off. However, the index has now recouped most of the losses.

At the fund house level, HDFC MF and Quant MF were among the top sellers. Quant MF exited four stocks last month, and all of them were PSUs —

PNB, Bharat Electronics, GAIL, and Hindustan Copper.

In the case of HDFC MF, all of the five holdings that it sold the most were PSUs — Hindustan Aeronautics, SBI, NHPC, Bank of Baroda, and Power Finance Corporation.

## Sebi fines PTC arm's brass for lapses in governance

KHUSHBOO TIWARI  
Mumbai, 12 June

The Securities and Exchange Board of India (Sebi) on Wednesday imposed a penalty of ₹35 lakh on PTC India Financial Services' (PFS) chairman Rajib Kumar Mishra and its former managing director and chief executive officer Pawan Singh for alleged lapses in corporate governance. PTC India Financial Services is a subsidiary of PTC, which holds around 65 per cent in the non-banking financial firm.

The market regulator has also barred Singh from holding any director position or a key managerial role in any listed company, intermediaries, or any company planning an IPO for the next two years. Mishra has been restrained for the next six months from holding key positions. Sebi's probe followed after three independent directors of PFS resigned in January 2021, alleging violations of corporate governance norms.

"The MD & CEO in a company, though sitting at a high position within the management hierarchy, is duty-bound to follow the decisions of the Board of his company and cannot exercise his power unilaterally in an unfettered manner," said Sebi in a 111-page order. The Sebi added he was running the company as a 'private concern' and was only interested in asserting his authority within the company and having his way in crucial matters, at the cost of the company's interests. "Such tendencies, when adopted by the persons occupying highest positions within a company, are bound to have negative repercussions, which is evident from the fact that two sets of IDs resigned in quick succession from the company," added Sebi while-time member Ashwani Bhatia.

## Ifsca set to clear final norms for direct listing this month

KHUSHBOO TIWARI  
Mumbai, 12 June

The final regulations for direct listing of unlisted companies at GIFT City will be ready in a month and the International Financial Services Centre (IFSC) may see the first listing within a quarter, said K Rajaraman, chairman, IFSC Authority. The Centre had already notified the regulations to enable listing of public Indian companies in GIFT-IFSC in January. And, the Ifsca had sought comments on a consultation paper on additional regulatory requirements issued in May.

"We realised that our regulations need a little update. Therefore, in the last two months, we have updated

the listing regulations that have gone through the public consultation process. We are likely to place it for approval in our authority meeting by the end of this month. It will probably get notified by early next month," said K Rajaraman, at a conference by BSE.

Ifsca's Issuance and Listing of Securities (ILS) Regulations, 2021 provides the current framework for listing of various securities by issuers incorporated in the IFSC, India and foreign jurisdictions. After approval, ILS regulations may be replaced with the new Ifsca (Listing)

Regulations, 2024.

Post the final approval, overseas companies and domestic unlisted firms will be able to file documents with the IFSC exchanges for listing. According to the proposal, issuers with a proposed issue size of \$100 million or less will be exempted from the requirement of seeking observation letter or approval from Ifsca. The revised norms

also specify eligibility criteria and set standards for disclosures, whistleblower mechanism, accounting standards and sustainability reporting, among others. The IFSCA chairperson

added that the framework for allowing already listed companies on domestic exchanges to raise capital through GIFT city, which is being developed by the Securities and Exchange Board of India (Sebi), will also be ready within two to three months. Ifsca has already provided its inputs on the subject. The authority has also — in the past few weeks — conducted several outreach programmes in various cities and overseas to promote the GIFT route.

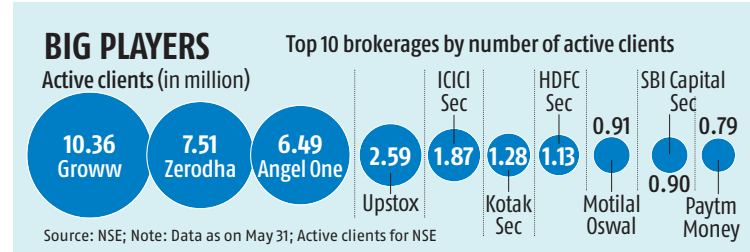
Nearly 75 broker-dealers are already registered in IFSC and the authority expects more to set up shop. As of March, there were only three investment bankers registered in the IFSC.

Nearly 75 broker-dealers are already registered in IFSC and the authority expects more to set up shop

## Groww client base tops 10 million

The active client base of Groww (Nextbillion Technology) crossed the 10 million mark in May. The Bengaluru-based discount broker is the country's first to achieve this milestone. According to data provided by the NSE, Groww's unique client codes (UCCs) stood at 10.36 million, a quarter of the total UCCs of 41.4 million.

The venture capital-backed broking outfit's client base has almost doubled in one year. In September 2023, Groww toppled Zerodha to become the largest broker in terms of number of clients. Zerodha Broking, which is the country's most profitable broker-age, has UCCs of 7.51 million, cornering 18 per cent market share. Angel



One (UCCs of 6.5 million), Upstox, and ICICI Securities (4.5 million) are among the top five brokers in terms of active clients. Currently, the top five discount brokers account for 67 per cent of the total NSE active clients, up from 60 per cent at the end of FY23.

Last month, NSE's average daily turnover (ADTV) for the cash segment stood at ₹1.12 trillion, while that for the futures and options (F&O) segment was ₹332 trillion. In May, the total demat accounts grew by 3.6 million to 158 million.

BS REPORTER

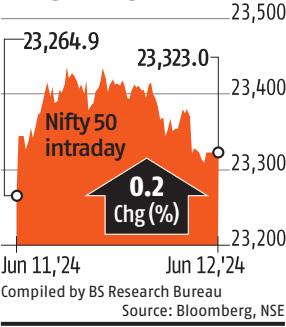
# Nifty hits new peak amid broad-based buying

SUNDAR SETHURAMAN  
Mumbai, 12 June

Benchmark equity indices soared to record highs during the initial hours on Wednesday with Nifty settling at all-time high mark of 23,323 amidst gains in heavy-weight stocks like HDFC Bank and Reliance Industries.

The gains in public sector enterprises like Power Grid and Coal India also boosted sentiment. The Nifty gained 58 points or 0.3 per cent to reach 23,323 mark. The Sensex meanwhile ended the session at 76,607, with a gain of 150 points or 0.2 per cent. The market capitalisation of BSE-listed companies hit a record high of ₹429.32 trillion. The BSE benchmark is just 28.51 points away from breaching its previous lifetime peak of 77,079.04. The

FRESH HIGH



broader market indices also hit new highs, and the Nifty Midcap 100 ended the session at 54,226, a gain of 1.04 per cent, and the Nifty Small cap 100 ended the session at 17,788, a gain of 1.2 per cent. The market gains were due to robust domestic investor buying, the continuity of the current regime, and an improved economic growth out-

look. Market experts are optimistic about the potential for fresh upside in finance and public sector firms, anticipating new government programmes.

"The Nifty has been witnessing consolidation for the past three days without fresh domestic triggers while cautiously awaiting the outcome of certain global events. The market is likely to consolidate in the near term with a positive bias," said Siddhartha Khemka, head of retail research of Motilal Oswal Financial Services.

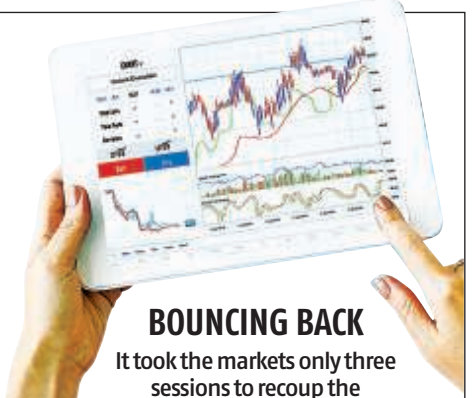
Going forward, the macro data from the US and statements of monetary policy officials will determine the market trajectory. The market breadth was strong, with 2,518 stocks advancing and 1,376 declining. Two-thirds of Sensex stocks gained.

## REBOUND FROM ELECTION UPSET FASTEST IN A DECADE

Indian stocks got over the election shock at the fastest speed in recent history, as domestic investors used the near-\$400 billion selloff last week as an opportunity to buy the dip.

The benchmark NSE Nifty 50 index sank almost 6% on June 4 after Prime Minister Narendra Modi's alliance won a surprisingly slim majority, only to recoup the loss in the next three sessions. That's the fastest recovery from a drop of more than 5% in the last decade. The rebound reflects the unwavering confidence among retail investors and their belief that local stocks will continue to reward them after rising for eight straight years. Inflows into equity MFs hit a record \$4.2 billion last month despite the poll-linked volatility that whipsawed markets in May. The flood of local money means any pull-back has a short shelf life, and contrasts with bearish positioning by foreign investors who remain net sellers of more than \$5 billion this quarter.

BLOOMBERG



BOUNCING BACK

It took the markets only three sessions to recoup the election-day 6% fall

## Normal monsoon to drive tractor sales; time to buy related stocks?

TANMAY TIWARI  
New Delhi, 12 June

Hopes of green shoots in the rural economy, led by normal monsoon this season, have turned analysts bullish on tractor stocks.

A normal monsoon, as predicted by the India Meteorological Department (IMD), is likely to boost farmers' income, which may drive up tractor demand, they said.

"Rural economy is on the way up. Apart from a normal monsoon, government schemes such as Agriculture Infrastructure Fund (AIF) and Market Intervention Scheme and Price Support Scheme (MIS-PSS), among others, aimed at improving farmer income, are set to support tractor sales in the near term," said Ambareesh Baliga, an independent market analyst.

As a strategy, analysts said investors may hold tractor stocks in the near-term, and adjust their positions, if at all,

once more data is available on the progress of the monsoon across India.

Tractor sales surged from 56,625 units in April 2024 to 70,065 units in May 2024, marking a 23.7 per cent month-on-month (M-o-M) increase. However, year-on-year (Y-o-Y) sales dipped 1.06 per cent. Individually, Mahindra & Mahindra (M&M) tractor sales grew 6 per cent to 35,237 units in May 2024, from 33,113 units in May 2023.

According to Hemant Sikka, president of the farm equipment sector, M&M, the forecast for an above-normal monsoon, coupled with the timely arrival of southwest monsoon in Kerala and Northeast, has improved the on-ground sentiment of farmers.

"Land preparation activities for kharif crops are expected to begin on time. This may boost tractor demand in the coming months," he said.

### IN BRIEFS

#### Motilal Oswal MF launches defence index fund

Motilal Oswal Mutual Fund on Wednesday launched the first passive fund in the defence theme in India. The index fund will track the Nifty India Defence Index, which comprises 15 firms operational in the defence manufacturing and servicing industry.

BS REPORTER

#### Returns inspire investors' fund selection: Study

Navi Mutual Fund (MF) said its survey revealed that returns are the top priority of every one in two investors while selecting a scheme for investment. According to the fund house, the survey also revealed that one out of every three investors has limited knowledge of the concept for index funds and 80 per cent of them relied on social media and 'fin-influencers' for investment information.

BS REPORTER

#### Dee Development sets price band at ₹193-203 for IPO

The initial public offering (IPO) of Piping solutions provider Dee Development Engineers will open on June 19, with price band set between ₹193 and ₹203 per share. The ₹418-crore IPO has a fresh issue worth ₹325 crore and an offer for sale worth ₹93 crore.

BS REPORTER

#### Last day: ixigo IPO subscribed 98.10 times

The initial public offering (IPO) of Le Travenues Technology, which operates travel booking platform ixigo, got subscribed 98.10 times on the last day of offer on Wednesday.

PTI

### THE COMPASS

## Investors should focus on larger cement players as outlook improves

DEVANGSHU DATTA

After some enforced slow-down in offtake during April-May 2024 due to elections, the cement sector is looking at a possible demand rebound which may help it to push up prices.

The April '24 offtake was muted while May '24 saw some improvement with a likely 5-6 per cent rise in demand month-on-month (MoM). In June, some price hikes seem to have been taken, which suggests more sustained improvement in demand.

However, averaged across

April-June 2024 (till date), prices in Q1FY25 will be flat with respect to Q4FY24. Raw material costs have however eased off with petcoke prices down.

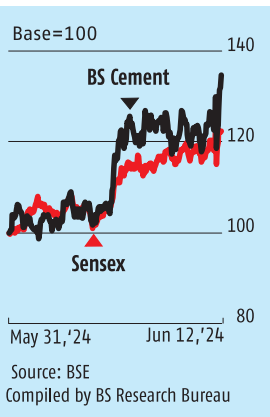
Earlier attempts to hike prices in Q4FY24 had failed to take off given slow demand.

Apart from a possible rebound in demand as postponed government tenders are rolled out, there are seasonal considerations with the monsoon due to arrive within a few weeks. The new government has already announced the construction of additional 30 million houses under the Pradhan Mantri Awas Yojana

(PMAY) which will be a positive for the cement industry.

On a MoM basis, domestic petcoke price declined 6 per cent in June '24 and imported petcoke prices were down 3 per cent, while imported South African coal prices remained flat.

These are spot prices which will impact raw material costs with a lag due to shipping/transit/inventory held, etc. The full benefits of lower cost will probably be felt from Q3FY25 onwards. Industry expects fuel costs will be lower for several quarters if inventory is created at these prices or lower.



Cement demand should improve with the focus on

affordable housing, and strong demand from commercial real estate, and possible pick-up in industrial capex.

The new NDA government is also likely to continue with the infra focus on road network, rail & metro connectivity, and greenfield/brownfield airport construction.

The Budget is eagerly awaited.

The cement industry features capacity expansion by every major player in anticipation of future demand. This has also led to a situation where companies are fighting hard for market share and therefore, less focussed on

margins and realisations. Demand is anticipated to pick up by around 5-6 per cent year-on-year (YoY) in H1FY25 and pick up by 8-9 per cent YoY in H2FY25.

Due to the seasonal factors, Q4FY24 was quite strong with better Ebitda per tonne and volumes up 13 per cent YoY. Power & Fuel (P&F) costs dipped in Q4FY24 contributing to better Ebitda per tonne and as noted above, the P&F costs are still trending down.

However, stiff competition and the battle for market-share meant that price hikes were minimal and that

competitive element could also put a ceiling on realisations per tonne in H1FY25 although most companies have taken prices in June. Ongoing capex will restrict free cash flows for a while.

In this situation, scale, strong balance sheets and a national footprint will be crucial factors in driving outperformance. The top 5 companies now hold an estimated 72 per cent market-share (after Q4FY24) and further concentration is likely, given the capex trends. A focus on the larger players will probably be the best strategy for investors.











**NOTICE OF POSTAL BALLOT**

The Members of **Dhanlaxmi Cotesx Limited** (the "Company") are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013, the "Act" read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, and other applicable provisions of the Act and the Rules, General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars") And Circular No. SEBI/HO/CFD/CMD1-CIR/P-2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2-CIR/P/2021/ 11 dated 15<sup>th</sup> January 2021, Circular No SEBI/HO/CFD/CMD2-P-2022/62 dated 13th May, 2022 read with other relevant circulars, including Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/2023/167 dated 07th October, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") And Regulation 44 of the SEBI (LODR) Regulations, 2015, Secretarial Standard on General Meetings ("SS-2") issued by the ICSI and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company seeks the approval of its members for agenda items as set out in the Postal Ballot Notice dated 12<sup>th</sup> June, 2024, by the way of Postal ballot and remote e-voting.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder, the Company has completed dispatch of the postal ballot notice electronically on Wednesday, 12<sup>th</sup> June, 2024 to all the shareholders of the Company as on Friday, 7<sup>th</sup> June, 2024 (cut-off date). Further, in accordance with the MCA Circulars, the Company has also extended the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form.

Please note that the Notice of Postal Ballot has been sent through email by Bigshare Services Pvt Ltd, the Company's Registrar & Transfer Agent to all the members whose email IDs are registered with the Registrar and Share Transfer Agents / Depository Participants as on cut-off date 07.06.2024. The Company has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-voting facility. The Postal Ballot Notice is displayed on the website of the Company at [www.cdcl.net.in/pdf/info/PBN\\_12-06-2024.pdf](http://www.cdcl.net.in/pdf/info/PBN_12-06-2024.pdf) and on the website of CDSL at [www.bseindia.com](http://www.bseindia.com) and is also available on the website of BSE at [www.bseindia.com/xml-data/corpfiling/AttachList.jsp?321b56e2-6935-4529-b6e2-7b67dc696834.pdf](http://www.bseindia.com/xml-data/corpfiling/AttachList.jsp?321b56e2-6935-4529-b6e2-7b67dc696834.pdf)

Complete instructions on remote e-voting are given in the Postal Ballot Notice. The Board has appointed Mr. Pankaj Trivedi (Mem No. A30512) Practicing Company Secretaries, on 10<sup>th</sup> June, 2024, as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The remote e-voting / voting for postal ballot shall commence on **Friday, 14<sup>th</sup> June, 2024 (9.00 a.m. IST)** and ends on **Saturday, 13<sup>th</sup> July, 2024 (5.00 p.m. IST)**. The voting done and received beyond Saturday, 13<sup>th</sup> July, 2024 05.00 p.m. will not be valid and shall not be allowed beyond the said date and time.

For permanent registration of e-mail address (i) for electronic holdings: Members are requested to register their e-mail address with their concerned Depository Participants (ii) for physical holdings: Members are requested to register their e-mail address with the RTA of the Company at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or [shwetasa@bigshareonline.com](mailto:shwetasa@bigshareonline.com).

Member/s who has any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futense, Matatal Mill Compounds, N M Joshi Marg, Lower Panel (East), Mumbai- 400013 or send an email to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or call on 022-23058542/43.

The results of the Postal Ballot will be announced on or before 15<sup>th</sup> July, 2024 and will be intimated to the Stock Exchanges where the Company's shares are listed, placed on the website of the Company at [https://www.cdcl.net.in/investor\\_info.html](https://www.cdcl.net.in/investor_info.html) and on the website of Central Depository Services (India) Limited (CDSL).

**By and on behalf order of the Board  
For Dhanlaxmi Cotesx Limited**

**Sd/-  
Arti Jain (M. No. A63275)  
(Company Secretary)**

**Place: Mumbai  
Date: 12.06.2024**







NAVI GENERAL INSURANCE LIMITED

Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka - 560102  
For Retails Health Insurance : +91 81475 44555 | For Group and Motor Insurance : 1800-123-0004  
Web: <https://navi.com/insurance>, Email: [insurance.help@navi.com](mailto:insurance.help@navi.com)  
IRDAI Registration No.: 155, Dated May 22, 2017 CIN: U66000KA2016PLC148551



AUDITED FINANCIAL RESULTS

FORM NL-1-B-RA									
Revenue account for the Year Ended March 31, 2024 (₹ in lakhs)									
S. No.	Particulars	For the Year Ended March 31, 2024				For the Year Ended March 31, 2023			
		Fire	Marine	Misc.	Total	Fire	Marine	Misc.	Total
1	Premiums Earned (Net)	844	-	7,229	8,073	1,061	-	9,029	10,090
2	Profit/ Loss on Sale/ Redemption of Investments	514	-	807	1,321	-	-	(1)	(1)
3	Interest, Dividend & Rent – Gross	1,004	-	1,577	2,581	1,021	-	1,589	2,610
4	Others								
	(a) Other Income								
	(i) Other	-	-	-	-	-	-	-	-
	(b) Contribution from the Shareholders' Account								
	(i) Towards Excess Expenses of Management	(53)	-	1,798	1,745	-	-	-	-
	<b>TOTAL (A)</b>	<b>2,309</b>	<b>-</b>	<b>11,411</b>	<b>13,720</b>	<b>2,082</b>	<b>-</b>	<b>10,617</b>	<b>12,699</b>
1	Claims Incurred (Net)	(22)	-	4,252	4,230	65	-	7,615	7,680
2	Commission (Net)	(43)	-	718	675	(293)	-	(139)	(432)
3	Operating Expenses related to Insurance Business	(42)	-	3,158	3,116	(47)	-	4,403	4,356
4	Others	-	-	-	-	2	-	4	6
	<b>TOTAL (B)</b>	<b>(107)</b>	<b>-</b>	<b>8,128</b>	<b>8,021</b>	<b>(273)</b>	<b>-</b>	<b>11,883</b>	<b>11,610</b>
	<b>Operating Profit /(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)</b>	<b>2,416</b>	<b>-</b>	<b>3,283</b>	<b>5,699</b>	<b>2,355</b>	<b>-</b>	<b>(1,265)</b>	<b>1,089</b>
	<b>APPROPRIATIONS</b>								
1	Transfer to Shareholders' Account	2,416	-	3,283	5,699	2,355	-	(1,265)	1,090
2	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
3	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>2,416</b>	<b>-</b>	<b>3,283</b>	<b>5,699</b>	<b>2,355</b>	<b>-</b>	<b>(1,265)</b>	<b>1,090</b>

FORM NL-2-B-PL			
Profit and loss account for the Year ended March 31, 2024 (₹ in lakhs)			
S. No.	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	<b>OPERATING PROFIT/(LOSS)</b>		
	(a) Fire Insurance	2,416	2,355
	(b) Marine Insurance	-	-
	(c) Miscellaneous Insurance	3,283	(1,265)
2	<b>INCOME FROM INVESTMENTS</b>		
	(a) Interest, Dividend & Rent – Gross	950	1,014
	(b) Profit on Sale of Investments	288	132
	Less: Loss on Sale of Investments	-	-
3	<b>OTHER INCOME</b>	<b>2</b>	<b>3</b>
	<b>TOTAL (A)</b>	<b>6,939</b>	<b>2,238</b>
4	<b>PROVISIONS (Other than taxation)</b>		
	(a) For Diminution in the value of Investments	-	-
	(b) For Doubtful Debts	-	-
	(c) Others (to be specified)	-	-
5	<b>OTHER EXPENSES</b>		
	(a) Expenses other than those related to Insurance Business	-	-
	(b) Bad debts written off	-	-
	(c) Interest on subordinated debt	-	-
	(d) Expenses towards CSR activities	-	-
	(e) Penalties	-	-
	(f) Contribution to Policyholders' A/c		
	(i) Towards Excess Expenses of Management	1,745	-
	(h) Others	-	-
	<b>TOTAL (B)</b>	<b>1,745</b>	<b>-</b>
	<b>Profit / (Loss) Before Tax (A) - (B)</b>	<b>5,194</b>	<b>2,238</b>
	Provision for Taxation	-	-
	Profit / (Loss) After Tax	5,194	2,238
	<b>APPROPRIATIONS</b>		
	(a) Interim dividends paid during the year	-	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer from any Reserves or Other Accounts (to be specified)	-	-
	<b>Balance of profit brought forward from last year</b>	<b>(27,850)</b>	<b>(30,088)</b>
	<b>Balance carried forward to Balance Sheet</b>	<b>(22,656)</b>	<b>(27,850)</b>

FORM NL-3-B-BS			
BALANCE SHEET AS AT MARCH 31, 2024 (₹ in lakhs)			
S. No.	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	<b>SOURCES OF FUNDS</b>		
	Share Capital	49,579	49,579
	Reserves And Surplus	8	-
	Fair Value Change Account	-	-
	Shareholders' Funds	-	-
	Policyholders' Funds	-	-
	Borrowings	-	-
	<b>TOTAL</b>	<b>49,587</b>	<b>49,579</b>
2	<b>APPLICATION OF FUNDS</b>		
	Investments - Shareholders'	12,578	12,556
	Investments - Policyholders'	39,496	36,400
	Loans	-	-
	Fixed Assets	-	5
3	<b>CURRENT ASSETS</b>		
	Cash and Bank Balances	1,586	253
	Advances and Other Assets	36,197	15,240
	Sub-Total (A)	37,783	15,493
	Current Liabilities	49,506	27,470
	Provisions	13,420	15,255
	Sub-Total (B)	62,926	42,725
	<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(25,143)</b>	<b>(27,232)</b>
4	<b>MISCELLANEOUS EXPENDITURE</b> (to the extent not written off or adjusted)	-	-
5	<b>DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT</b>	<b>22,656</b>	<b>27,850</b>
	<b>TOTAL</b>	<b>49,587</b>	<b>49,579</b>

FORM NL-20			
ANALYTICAL RATIOS			
S. No.	Particular	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Gross Direct Premium Growth Rate	-0.16%	-34%
2	Gross Direct Premium to Net worth ratio	0.26	0.32
3	Growth rate of Net Worth	24%	11%
4	Net Retention Ratio	87%	68%
5	Net Commission Ratio	11%	-9%
6	Expense of Management to Gross Direct Premium Ratio	55%	62%
7	Expense of Management to Net Written Premium Ratio	61%	80%
8	Net Incurred Claims to Net Earned Premium	52%	76%
9	Claims paid to claims provisions	39%	35%
10	Combined Ratio	113%	156%
11	Investment income ratio	10%	8%
12	Technical Reserves to Net Premium Ratio	4.37	6.21
13	Underwriting Balance Ratio	0.01	-0.15
14	Operating Profit Ratio	49%	11%
15	Liquid Assets to Liabilities Ratio	0.15	0.71
16	Net Earning Ratio	83%	46%
17	Return on Net Worth Ratio	19%	10%
18	Available Solvency to Required Solvency Margin Ratio	3.9	2.9
19	NPA Ratio		
	Gross NPA Ratio	0.0%	0%
	Net NPA Ratio	0.0%	0%
20	Debt Equity Ratio	NA	NA
21	Debt Service Coverage Ratio	NA	NA
22	Interest Service Coverage Ratio	NA	NA
23	Earnings per share	1.0	0.5
24	Book value per share	5.4	4.4

Notes : 1 The disclosure is made in accordance with the presentation framework prescribed in IRDA Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. 2 Annual Audit was conducted by the Joint Statutory Auditors and these results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on May 21, 2024. 3 Analytical Ratios are computed in accordance with and as per definition given in the Master Circular on Preparation of Financial Statements dated October 5, 2012 and subsequent corrigendum thereon dated July 3, 2013.

For and on behalf of the Board of Directors  
Sd/-

Place : Bengaluru  
Date : May 21, 2024

**Vaibhav Goyal**  
Managing Director & Chief Executive Officer

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