

South Indian Bank MD opts out of re-appointment

PIYUSH SHUKLA
March 28, Mumbai

THE BOARD OF directors of South Indian Bank on Tuesday considered the request of managing director & CEO Murali Ramakrishnan of not applying for an extension of his tenure after September 30, on account of personal and family reasons, as per an exchange notice by the bank.

"This is to inform that the board of directors of the Bank, in their meeting held today, i.e., March 28, 2023, considered the request of Mr. Murali Ramakrishnan, managing director & CEO, not to offer himself for re-appointment due to personal reasons/fam-



Murali Ramakrishnan

ily circumstances, on completion of his current term, i.e. up to September 30, 2023," the notice said.

It added that the board has constituted a search committee which will identify and evaluate suitable candidates for the position of MD & CEO, it

added.

Speaking to *FE*, Ramakrishnan said this decision was taken "purely" on account of personal and family reasons.

"My term is till September-end and I will do whatever needs to be done to the best possible ability till the last date," Ramakrishnan said, adding that he will continue to work with the board to find a suitable candidate for the role and that he has not immediately contemplated on his future assignments.

During the quarter ended December, South Indian Bank's net profit stood at ₹103 crore as against ₹50 crore of net loss in the same period the previous fiscal.

INSURERS WELCOME MOVE

Irdai allows firms flexibility in paying agent commission

MITHUN DASGUPTA
Kolkata, March 28

NOTIFYING THE PAYMENT of commission regulations for the insurance industry, coming into effect from April 1, insurance regulator Irdai has replaced earlier caps on commission payments in different lines of business with an overall cap on expenses of management at the company level.

With this, insurers will have the flexibility to pay commissions to agents as per their board-approved policies.

The Irdai, in a gazette notification dated March 26, said, "Every insurer shall have a written policy for payment of commission, which shall be approved by the board of the insurer."

It added that the objective of removing the individual ceiling of commission to be paid by insurers for sale of their products is "to enable and provide flexibility to insurers to manage their expenses within the overall limits based on their gross written premium to optimally utilize their resources for enhancing benefits to policyholders."

The total amount of com-



mission payable under life insurance products, including health insurance products, offered by life insurers should not exceed the expense of management (EoM) limits specified under Irdai's regulations, as amended from time to time.

For general insurance companies, the limit, notified on the expenses of management regulations, has been set at 30% of gross written premium in a financial year, while for standalone health insurers, the cap is set at 35% of annual gross written premium.

Notably, EoM of an insurance company includes its operating expenses, commission to insurance agents and intermediaries, and commis-

sion and expenses on reinsurance inward, which are charged to the revenue account.

Insurance companies have welcomed the regulator's move to remove cap on agent commissions.

"We firmly believe that the shift from product-level commissions to a company-wide limit of expenses will ensure parity across varying business models while rendering greater flexibility in managing expenses for insurers," said Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance.

Singhel, who is also the chairman of the General Insurance Council, said with the majority of the insurers being above the prescribed norms of

expenses and the industry reeling with a combined ratio of more than 118%, these EoM limits will help bring cost discipline and take the industry in the right direction of prudence and profitability.

Shriram General Insurance MD and CEO Anil Kumar Aggarwal said the regulatory change was an "eagerly awaited" and path-breaking reform. The removal of the cap on commission payments will positively impact the insurance sector. "It will facilitate greater product innovation, development of new product distribution models and lead to more customer-centric operations. It will also increase insurance penetration and provide flexibility to insurers in managing their expenses."

Indranath Bishnu, partner, Cyril Amarchand Mangaldas, said: "It is clear that as long as an insurer maintains financial hygiene, it is free to determine the extent of commission to be paid to its intermediaries. Moving to such a liberalised regime will help intermediaries and insurers enter into more viable arrangements and increase penetration," Bishnu pointed out.



IDBI Bank: Call option exercised for redemption of bonds

PRESS TRUST OF INDIA
New Delhi, March 28

THE GOVERNMENT HAS exercised the call option for redemption of non-interest bearing special security to the tune of ₹255 crore given to IDBI Bank in 2004.

With this redemption, the total outstanding amount will come down to ₹2,378.73 crore, a gazette notification dated March 27 said. These 20-year tenure special securities were issued at par in 2004. "The date of premature redemption of the Special Security by the Government of India shall be March 31, 2023," it said.

Following a loan agreement entered into by the government of India with the trustees of the Stressed Asset Stabilisation Fund (SASF), the special security worth ₹9,000 crore was issued to SASF. Only the SASF was eligible to subscribe to the special security.

The tenure of these papers commenced on September 29, 2004. The special security to be repaid at par on September 29, 2024 at public debt offices of the RBI at which they are registered at the time of repayment.

—PTI

States sell record amount of debt at near-record-high prices

THE STATES HAVE been forced to pay a near-record high of 7.81% for their market borrowings on the final auction of the outgoing fiscal on Tuesday, despite record supplies.

Fifteen states have raised a

record ₹41,200 crore from the market, which is a record supply in recent years.

This supply is a sharp 67% more than the indicated amount in the auction calendar and a full 34% higher than the year-ago level.

Despite this record supply, the weighted average cut-off rose by 7 bps to 7.81%, Aditi Nayar, the chief economist at Ica Ratings, said in a note.

The price went up sharply in spite of the large auction and a rise in the weighted average

tenure to 16 from 14 years, she said, adding that the spread between the 10-year state bonds and the yield on the 10-year gilt rose to 47 basis points from 43 basis points in the previous week.

'New interoperability rule may boost Paytm Payments Bank's top line'

FE BUREAU
Mumbai, March 28

THE NATIONAL PAYMENTS Corporation of India (NPCI)'s latest rules could generate additional revenue for Paytm Payments Bank, say analysts at Morgan Stanley.

"For Paytm Payments Bank, the new guidelines could lead to additional revenues and some higher wallet loading charges. One97 Communications should benefit as interchange fees paid to Paytm Payments Bank move lower (implying lower revenues for Paytm Payments Bank, though). We await clarity on the net impact," brokerage firm Morgan Stanley said in a note on Tuesday.

On Monday, Paytm Payments Bank announced that

its wallet customers will be able to make payments on every Unified Payments Interface (UPI) quick response codes and online merchants where UPI payments are accepted.

"From now on, the bank will earn 1.1% interchange revenue when Paytm Wallet customers (i.e. KYC wallets issued by Paytm Payments Bank) make payment on merchants acquired by other payment aggregators or banks," Paytm Payments Bank said in a press release. "The bank will pay 15 bps of charges for adding more than ₹2,000 using UPI, and in turn, will also earn 15 bps when any other wallets use the bank to add more than ₹2,000 using UPI."

"When Paytm full know-your-customer wallet customers transact using their

wallets on merchants acquired by other service providers. The exact revenue benefit will be a function of PAYTM wallet usage on non-PAYTM QRs/online merchants and respective MDRs. If well adopted by PAYTM wallet users/merchants, the benefit could be meaningful as Paytm Payments Bank is the largest issuer of KYC wallets with >100mn users. On the other hand, the cost of wallet loading service charges that Paytm Payments Bank would have to pay to the remitter bank would be 15bps (for transactions above ₹2,000 that are done via UPI), as opposed to nil now," Morgan Stanley said.

The brokerage has maintained 'equal-weight' rating on the stock.

Vandana Vidhyut Limited (In Liquidation)
Liquidator: Mr. Sanjay Gupta
Liquidator Address: E-10A, Kailash Colony, Greater Kailash-I, New Delhi-110048.
E-mail: vandana.vidhyut@aaainsolvency.com, assetsale2@aaainsolvency.in, sanjaygupta@aaainsolvency.com, Mob.: 8800865284 (Mr. Puneet Sachdeva and Md. Wasim)

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 27th April, 2023 at 3.00 p.m. to 5.00 p.m.
(With unlimited extension of 5 minutes each)
Last Date of EMD Submission: 25th April, 2023 till 3:00 p.m.
Last date for Submission of Eligibility Documents by prospective bidder: 29th March, 2023 to 11th April, 2023

SALE NOTICE
Sale of Assets and Properties owned by Vandana Vidhyut Limited (In Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Cuttack Bench vide order dated 16th December, 2019. The sale will be done by the undersigned through the E-Auction platform i.e. **M/s National E-Governance Services Ltd (NeSL)** having website at: <https://nbid.nesl.co.in/app/login>

Asset	Reserve Price (INR)	EMD Amount (INR)	Incremental Value (INR)
BLOCK A			
Leasehold rights of the Land leased by Chhattisgarh State Industrial Development Corporation (CSIDC) at Katghora, Korba, Chhattisgarh (Total Area: 644.69 Acres Approx.)	34.20 Crores	3.42 Crores	10 Lakhs

TERMS AND CONDITIONS:

- E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" and "WITHOUT RECOURSE BASIS" through approved service provider service provider i.e. **NeSL (National E-Governance Services Ltd.)**
- It is clarified that this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and/or not to accept and/or disqualify any interested party / potential investor/ bidder without assigning any reason and without any liability.
- All the terms and conditions are to be mandatorily referred from the website of AAA Insolvency Professionals LLP i.e. <https://insolvencyandbankruptcy.in/public-announcement/vandana-vidyut-limited/> and from the E-Auction Process Document, prior to submission of EMD and participation in the process.

Sanjay Gupta
Liquidator in the matter Vandana Vidhyut Limited
IBBI (Regn. No-IBBI/IPA-001/IP-P00117/2017-2018/10252)
Address: E-10A, Kailash Colony, Greater Kailash-I, New Delhi-110048
Contact Person: Mr. Puneet Sachdeva and Mr. Wasim: +91-8800865284
Date: 28-03-2023
Place: New Delhi

TAURUS ASSET MANAGEMENT COMPANY LIMITED
CIN: U67190MH1993PLC073154
Head Office & Regd Office : 3rd Floor, 301-304, Chandravillas Co-op Premises Society Ltd., AML Centre 2, 8 Mahal Industrial Estate, Off. Mahakali Caves Road, Andheri-East, Mumbai - 400 093 Tel: 022 - 6624 2700
Email: customer@taurusmutualfund.com A copy of SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's Website: www.taurusmutualfund.com

NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF SCHEMES OF TAURUS MUTUAL FUND
Investors / Unitholders are requested to note the following changes in the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Scheme(s) of Taurus Mutual Fund:
1. Change in Role of Key Personnel
Mr. Prasanna Pathak, who was working as Chief Executive Officer of Taurus Asset Management Company Limited had resigned from the services of the company and relieved w.e.f. closure of business hours of March 23, 2023 and he ceased to be Key Personnel of the AMC from the said date.
Mr. Rohit Kumar Chawda, who is presently working as Executive Vice President (EVP) in Taurus Asset Management Co. Ltd. has taken over charge to discharge the responsibilities as are done by a Chief Executive Officer under SEBI (Mutual Fund) Regulations, 1996 w.e.f. March 24, 2023 till the time full time Chief Executive Officer of the Company is appointed.
A brief profile of Mr. Rohit Kumar Chawda is as follows:

Name & Designation	Age/Educational Qualifications	Brief Experience
Mr. Rohit Kumar Chawda - Executive Vice President	57 Years/BCOM	Mr. Chawda has over all 26 years of varied experience in Investment Management Operations, Process Management, Finance & Accounts, Sales & Distribution, and Management & Client Servicing. His last assignments was with Shriram Asset Management Company for 11 Years as Chief Operating Officer. Earlier he has been with Peerless Funds Management Company Limited as Senior Vice President, Mirae Asset Global Investments (India) Private Ltd. as Head (Operations, Risk and Compliance), IDBI Asset Management Company as Head(Operations) and Karvy Computershare Private Limited as General Manager.

2. Change in Minimum Application Amount, Minimum Additional Application Amount, Minimum SIP Amount and Minimum Switch Amount:
Taurus Mutual Fund ("TMF")/ Taurus Asset Management Company Limited ("TAMCO") has decided to revise "Minimum Application Amount, Minimum Additional Application Amount, Minimum SIP Amount and Minimum Switch Amount" in the below mentioned Schemes of TMF w.e.f. April 03, 2023:

Scheme Name	Feature	Existing	Revised
1. Taurus Largecap Equity Fund	Minimum Application Amount	₹ 5,000 and in multiples of ₹ 1 thereof	₹ 500 and in multiples of Re. 1 thereof
2. Taurus Flexi Cap Fund	Minimum Additional Purchase Amount	₹ 1000 and in multiples of ₹ 1 thereof	₹ 500 and in multiples of ₹ 1 thereof
3. Taurus Ethical Fund	Minimum SIP Amount	Initial SIP ₹ 1000/- & in multiple of ₹ 1/- thereafter for monthly SIP and ₹ 1500/- & in multiple of ₹ 1/- thereafter for quarterly SIP.	₹ 500 and in multiples of ₹ 1 thereof
4. Taurus Infrastructure Fund			
5. Taurus Nifty 50 Index Fund			
6. Taurus Discovery (Midcap) Fund	Switch-In Investment Amount for existing investors	₹ 1000/- & Multiples of ₹ 1	₹ 500 and in multiples of ₹ 1 thereof
7. Taurus Banking & Financial Services Fund	Switch-In Investment Amount for new investors	₹ 5000 & multiples of ₹ 1	₹ 500 and in multiples of ₹ 1 thereof

3. Introduction of Additional SIP options in Existing Equity schemes of Taurus Mutual Fund w.e.f. April 03, 2023:
a. Any Day Systematic Investment Plan (Any Day SIP)
Any Day SIP will be introduced in all the existing Equity Schemes of Taurus Mutual Fund.
At Present, the investors can enroll for Systematic Investment Plan (SIP) facility with frequency viz. Monthly and Quarterly only by choosing specified dates i.e., 1st, 5th, 10th, 15th and 28th (default date is 10th of each month/quarter).
However, investors can now choose any day or date, as applicable, of his / her preference as provided below:

SIP Frequency	Choice of the Day/Date*
Monthly SIPs	Any Day of the Month
Quarterly SIPs	Any Day of the month for each quarter.

* In case the chosen date falls on a Non-Business Day, then the SIP will be processed on the immediate next Business Day.
* In case the SIP date is not specified or in case of ambiguity, the default SIP date will be 10th of every month.
* In case the end period is not specified, Dec 2099 will be taken as default SIP end period.
* Any day SIP is eligible for cycle dates of 1st to 28th of every month.
The above terms apply for both, offline and online modes of application, as and when initiated by the Fund.

b. Perpetual Systematic Investment Plan (Perpetual SIP)
Perpetual SIP will be introduced wherein the maximum period/installment of investment under SIP is not mentioned by the investor and therefore, the installments will be recurring until the investor communicates his intention to close/stop the SIP investment. This will be applicable to all the existing equity schemes of Taurus Mutual Fund.
If the investor does not mention the period/installments of SIP in the application form, the SIP will be deemed to be for perpetuity, i.e. Dec 2099 will be taken as default SIP end period.
The above terms apply for both, offline and online modes of application, as and when initiated by the Fund.

This Addendum forms an integral part of the SAI, SID & KIM of schemes of Taurus Mutual Fund, as amended from time to time.
All other contents of the SAI, SID & KIM of schemes of Taurus Mutual Fund will remain unchanged.

Place: Mumbai
Date: March 28, 2023
Notice cum Addendum No. 17/2022-23

For Taurus Asset Management Company Ltd.
(Investment Manager for Taurus Mutual Fund)
Sd/-
Authorised Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

THE MYSORE PAPER MILLS LTD
(A Government of Karnataka Company)
32, 5th Floor, (Karnataka State Co-operative Federation Ltd.'s Building), D. Devaraj Urs Road, (Race Course Road), Bengaluru -01

NOTICE (RESCHEDULE OF BOARD MEETING)
Notice is hereby given that a meeting of the Board of Directors of the Company (which was earlier convened on **Monday, the 27th March 2023, at 4.00 P.M.** and subsequently postponed), **has now been re-scheduled to Friday, the 31st March 2023 at 4.00 P.M.** at the above address, to inter-alia, consider and to take on record the Un-audited Financial (Provisional) Results of the Company for the Quarter/s ended **30.09.2022 and 31.12.2022** in terms of Clause 41 of the Listing Agreement.

For The Mysore Paper Mills Ltd.,
Bengaluru
Date: 28.03.2023

Sd/- Mohan D Kulkarni
Company Secretary

TOURISM FINANCE CORPORATION OF INDIA LIMITED
(CIN L65910DL1989PLC034812)
Regd. Office: 4th Floor, Tower 1, NBCC Plaza, Sector-V, Pushp Vihar, Saket, New Delhi-110 017, Phone: 011-29561180, 47472200
Email: complianceofficer@tfcilttd.com, Website: www.tfcilttd.com

Notice of Postal Ballot
NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, along with the Circulars issued by the Ministry of Corporate Affairs ("MCA"), Regulation 44 of Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulations, 2015 and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force) approval of the Members of Tourism Finance Corporation of India Limited ("the Company") is being sought by way of postal ballot through e-voting process in respect of the items of business as set out in the Notice of Postal Ballot dated March 27, 2023.

In accordance with the MCA Circulars, the Company has sent postal ballot notice along with explanatory statement on Tuesday, March 28, 2023 in electronic form (E-mail) to all members who have registered their e-mail address with the Company or Registrar and Share Transfer Agent (RTA) i.e. MCS Share Transfer Agent Limited or depository participants and whose name appeared on the Register of Members/ list of beneficial owners as on Friday, March 24, 2023 being cut-off date. The Postal Ballot Notice is also available on the website of the company www.tfcilttd.com, website of Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and from the website of Central Depository Services India Limited (CDSL) at www.evotingindia.com.

Members whose name appeared in the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. Friday, March 24, 2023 are eligible to vote on the resolution set forth in the Notice. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

Detail of postal ballot schedule:

Commencement of e-voting	09.00 A.M (IST) on Thursday, 30 th March, 2023
End of e-voting	05.00 P.M (IST) on Friday, 28 th April, 2023
Date on which the result of the postal ballot will be announced	On or before Sunday, 30 th April, 2023

The company has engaged the services of CDSL for the purpose of providing e-voting facilities to all its members. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote is cast on a resolution, the member will not be allowed to change it subsequently or cast the vote again.

The results of Postal Ballot along with Scrutinizer's Report shall be displayed on the website of the Company at www.tfcilttd.com, website of Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com.

In case of any queries or issues regarding e-voting, members may also refer 'Frequently Asked Questions' (FAQs) and 'User manual for shareholders to cast their votes' in Help Section at www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com or contact CDSL at 18002005533.

Place : New Delhi
Date : March 28, 2023

Sd/-
(Sanjay Ahuja)
Company Secretary