

CS SETTY says deposit growth on the large base can meet expected credit demand of 14-16%

SBIC Chief Rules Out Getting into a Rate War for Deposits

Our Bureau

Mumbai: State Bank of India (SBI) Chairman, CS Setty, said Friday that the nation's largest lender has no intention of getting into any "rate war" on deposits. Setty said that the bank's large deposit base is strong enough to fund its credit growth with some minor tweaks in rates.

"We anticipate 14% to 16% credit growth this year. Even at 8% to 10% deposit growth on our large base, the absolute number will be similar to credit growth," Setty said. "Yes, some amount of investible surplus is going to other asset classes, but we are not getting into a rate war for deposits. Rather, we will assure our quality and bank branches to get deposits."

He acknowledged that some amount of "tweaking" in deposit rates is likely, especially in the one to two-year bucket.

"Competition for deposits is likely to continue for some time," he



said while speaking on the third day of the Global Fintech Fest (GFF).

Setty who took over as chairman two days earlier said that corporate credit growth continues to be robust at 13% to 14% and SBI has a pipeline of Rs 1.4 lakh crore of sanctions and disbursements.

"Companies are funding their brownfield expansion by their own cash but we are also seeing people from the core sectors talking about expansion. Renewables and roads are also doing well. Private capital investment will come back," Setty said.

He said SBI is working on a five

year roadmap focussing on technology and technological resilience. He said the bank intends to upgrade its YONO app to lure customers can start transactions from any of its platforms—branches, YONO or internet and complete it on any other platform.

"We are currently doing a deep reorchestration of our IT platform to improve scalability, resilience and cyber security. It will also focus on closed-user group in November," he said.

SBI is the largest bank in India with more than 500 million customers, 22,500 branches and a 35% share in UPI payments.

"We need to see liability being scaled up through digital banking channels just like the success we have seen on our asset side as many customers are opening accounts through features like video KYC," Setty said.

ICAI Council to Weigh Proposed Revamp of Audit in Sync With Global Standards

Meet on Sept 17; accounting body fears plan may hit small & mid-sized audit cos

Our Bureau

New Delhi: The Institute of Chartered Accountants of India's (ICAI's) central council will on September 17 deliberate on a proposed revamp of domestic audit standards in sync with global norms, as it fears the plan could impact small and mid-sized audit firms.

"It is a larger issue and it has to be debated," ICAI president Ranjeet Kumar Agarwal said on Friday.

The National Financial Reporting Authority (NFRA) has already issued draft norms to overhaul the extant Standard on Auditing (SA) 600. The revised standard will apply only to listed companies and banks, barring the state-run ones. ET reported on Thursday that the ICAI had raised its concerns over the NFRA draft norms, which proposes to make the principal auditor of a corporate group responsible for the entire group's financial statements.

This, ICAI reckons, gives adequate power to



the principal auditors—often belonging to large accounting firms—to influence the company management and get the component auditors, who are mainly from small and mid-sized ones, replaced with their own people.

The institute fears it could result in a concentration of audit work with a few large firms. The Indian audit ecosystem mostly comprises small and mid-sized firms.

Component auditors usually conduct the audit of subsidiaries of a corporate group.

The draft norms, however, have been endorsed by the office of the Comptroller and Auditor General (CAG) and regulators, such as RBI and Sebi, whose officials are also part of the NFRA board.

"Fewer numbers of retail investors argued that the revamp is not aimed at hurting any firm, small or big.

Rather, it's necessary to prevent corporate frauds by fostering greater accountability among auditors responsible for the financial statements of companies, based on which millions of retail investors and others put their money in stock markets.

So, greater public interest overrides any other issue, they have said.

Since its roll-out in 2002, the domestic audit standards haven't been upgraded in accordance with the revamped International Standard on Auditing (ISA) 600.

FIRST AGM AFTER LISTING

Jio Financial Readies Home Loan Products

Our Bureau

Mumbai: Jio Financial Ltd (JFL), the financial services arm of Reliance Industries Ltd, is in the final stages of launching its home loan products, currently being rolled out in beta mode, the company said at its first annual general meeting after being listed on the stock exchanges in August last year.

The non-banking financial company (NBFC) is also preparing to introduce loans against property and securities.

The company has already launched secured lending products, including supply chain financing, loans on mutual funds, and enterprise solutions for device financing. JFL's JioFinance app, which debuted in beta mode on May 30, 2024, has surpassed 1 million downloads, the company informed.



Also, Jio Payments Bank, a subsidiary, has crossed 1 million CASA customers, which is providing digital banking solutions to retail customers and small businesses.

JFL's joint venture with BlackRock, announced in July 2023, is also progressing, which with \$150 million in initial investment from each partner, is looking to expand investment products and go-to-market strategy in advanced stages, the company said.

On the insurance front, Jio Insurance Broking Limited (JIBL), has partnered with 31 leading private and public sector insurance companies to offer insurance products through the JioFinance app. JIBL is also providing embedded insurance for white goods at the point of sale and extended warranties for consumer durables and mobiles.

Earlier this week, the company had said that it has received approval to raise its foreign investment limit to 49%. Currently, foreign investors hold 17.55% of the company's shares.

During the first quarter ended June 30, 2024, the company's net profit had fallen 6% to ₹213 crore down from ₹332 crore in the corresponding quarter a year ago.

Shares of JFL fell 1.21% to ₹22.75 on the BSE, even as the benchmark index gained 0.28%.

Generate Quality Jobs, Keep Tab of Employment Data: Centre to States

Our Bureau

New Delhi: The Centre has directed states to focus on generating quality jobs while ensuring creation of employment data, integration of unorganised sector worker data with e-Shram portal, timely and regular submission of employment returns and job fair details, and undertaking a consultative approach to framing rules across four labour codes.

The directive was issued by Shobha Karandlaje, minister of state for labour and employment, during her regional meeting with senior officials of the governments of Karnataka, Tamil Nadu, Telangana, Kerala, Puducherry and Andaman & Nicobar Islands in Bengaluru on Friday.

"The labour and employment ministry plans to hold five more such regional meetings with states over the next month, aimed at greater participation of states in boosting employment generation under the three employment-linked incentive schemes and in fast-tracking labour reforms."

The labour and employment ministry plans to hold five more regional meetings with states over the next month.



According to a statement issued by the ministry after the meeting, discussions were held around labour reforms, the e-Shram portal, building and other construction workers, and boosting employment generation. "The objective is to interact closely with states, identify gaps, address concerns and draw up the way forward in a collaborative manner," the minister said while emphasising the critical role states must play in successful implementation of labour reforms.

As per the statement, minister of state Karandlaje encouraged all states to align their steps with other states and with the overall vision laid out by the central government.

During the meeting, labour secretary Sumita Dawra said there is a need for adopting a "whole of government" approach in reforming the labour sector.

"States need to harmonise state-specific rules with central labour codes to ensure uniformity and ease of compliance across the country, and that this needs to be done in consultation with industry, trade unions and other stakeholders," Dawra said.

Showing the benefits of establishing e-Shram portal as a one-stop solution for unorganised workers, Dawra requested the states to take a proactive stance on the much-needed two-way integration process to achieve the objective of welfare of unorganised workers through easy access to social security and other measures.

Dawra informed the states that the Centre will soon come out with a scientific framework for capturing state-level employment generation initiatives and outcomes.

Fitch Ratings' India RE Portfolio for FY24 Rises even as Power Generation Slows

Our Bureau

New Delhi: The performance of the 10 rated Indian restricted groups in Fitch Ratings' portfolio of wind and solar project finance transactions improved in FY24, but overall power generation remained below the ratings agency's one-year forecasts.

Meanwhile, cash collection continued the upward trend since FY23, supported by implementation of the central government, the agency said on Friday.

"The restricted groups are rated under the agency's 'renewable energy project rating criteria' and include 110 wind and solar assets with a total capacity of 6,386 MW. Wind generation improved by 8% on year in FY24. This was 1% below the one-year forecast, but better than in FY23, when generation was 5% lower than the forecast. Solar generation increased by 2% in FY24 as new assets became operational, which was 1% above the agency's FY23 one-year estimate."

IMPROVED CASH COLLECTION

Receiveable days for revenue from the sale of power continued to improve in FY24 and stood at around 100 days, from about 140 at FY23. Collections improved for both wind and solar assets from most state distribution companies.

Commercial and industrial customers have also largely paid on time in the last few years. Only state discoms in Rajasthan delayed payments on an aggregate basis, albeit overall receivable days were still within 90 days.

E-DRS: CBDT Forms Dispute Resolution Committees in 18 Jurisdictions

Our Bureau

New Delhi: The Central Board of Direct Taxes (CBDT) Friday said it has constituted Dispute Resolution Committees (DRCs) in all 18 regional jurisdictions to handle the e-Dispute Resolution Scheme (e-DRS).

The application must be filed within one month of receiving the specified order or by September 30, 2024, if an appeal is pending.

Taxpayers can file applications under the e-DRS against orders where the aggregate sum of variations does not exceed ₹10 lakh and returned income does not exceed ₹50 lakh.

However, orders based on search and surveys or information received under international agreements are excluded from the scheme.

The scheme was rolled out to minimize litigation and provide relief to eligible taxpayers.

The scheme, notified under section 243M of the Income-tax Act, 1961, enables taxpayers to opt for electronic dispute resolution against specified orders, aiming to reduce the burden of litigation on the tax authorities and provide a faster resolution process.

The e-DRS module is accessible on the income tax portal, and taxpayers can file applications using their PAN/TAN as user ID.

Government of India
Ministry of Finance, Department of Revenue
Central Board of Indirect Taxes & Customs
National Academy of Customs, Indirect Taxes & Narcotics, Palasamudram

ADVERTISEMENT NOTICE FOR CUSTOMS BROKERS EXAMINATION, 2025 August, 2024

- Applications are invited from Indian citizens to appear in the online written examination for the issuance of licenses to act as a Customs Broker under the Customs Brokers Licensing Regulations (CBLR), 2018, as amended. A copy of the regulations is available at www.cbic.gov.in and www.nacn.gov.in.
- All applications must be submitted only in online mode on the CBLMS portal (<https://cbms.gov.in>). Applicants must register on the CBLMS portal if not already registered. After logging into the CBLMS portal, applicants are required to submit an "F Category Exam & License" application. Detailed user manuals for registration on CBLMS and filing out the "F Category Exam & License" application form are available on the CBLMS portal under "<https://cbms.gov.in> -> Knowledge Centre -> Help Manual & FAQs" page with the titles "User Manual for F Category Exam and License Application (Part I)" and "User Manual for F Category Exam and License Application (Part II)".
- Applicants should carefully choose the Policy Section while filling out the application form. It is essential to ensure that the application form is filled out and submitted with complete and accurate information, as it can be submitted only once. The complete "F Category Exam & License" application must be submitted from 22.10.2024 to 21.11.2024 up to 2400 Hrs.
- The applicant must pay a fee of ₹500/- (Rupees five hundred only) either online in the "F Category Exam & License" application form or through manual challan at the Policy Section as referred to in Para 3 above and upload a copy of this manual challan in the "F Category Exam & License" application. No application will be accepted without successful payment of the fee.
- Before applying, applicants should ensure the completeness of the application. Incomplete applications shall be summarily rejected.
- If any information submitted by the applicant is found to be incorrect, the application shall be rejected, or the license (if issued) shall be canceled.
- For any technical issues regarding registration or filling out the application form on the CBLMS portal, please contact the concerned Policy Section as mentioned in Para 3 above immediately. The contact details of all the Policy Sections are provided on the "<https://cbms.gov.in> -> CONTACT US" page on the CBLMS Portal.
- The syllabus for the written examination will be as per regulation 6(7) of CBLR, 2018.
- The names of applicants found eligible to appear in the examination will be displayed on the notice board and/or website of the respective Commissionerate by 08.12.2024.
- Information regarding roll numbers, admit cards and examination venues will be made available on the websites of CBIC and NACIN under the icon/tab <GSTP/CBLR Exam>. A link to download the admit card will also be provided therein. Admit cards shall also be sent by email to eligible applicants 12 days in advance of the examination date. The written examination shall be held in March 2025.
- Candidates have the option to answer either in Hindi or in English.
- Successful candidates will be called for an oral examination for which separate communication will be sent.
- For any queries regarding eligibility and the application process, please refer to the regulations available on the websites (www.cbic.gov.in) and www.nacn.gov.in or contact the nearest Customs Commissionerate. A helpline will be operational at the e-mail address cbir-nacnpsm@gov.in from the start date of application submission till the date of the exam.

CBC 15502/11/0002/2425

Principal Director General
NACIN, Palasamudram

UNION PUBLIC SERVICE COMMISSION DHOLPUR HOUSE, SHAHJAHAN ROAD, NEW DELHI-110069

CANCELLATION NOTICE

Reference No. F.8/24/2024-R(C&P). It is for information of all concerned that the Advertisement No.54/2024 pertaining to Lateral recruitment for 45 posts of the level of Joint Secretary/Director/Deputy Secretary in different Departments published in the Employment News, various Newspapers and uploaded on the website of the Commission on 17th August, 2024 is cancelled as requested by the requisitioning authority.

The said Cancellation Notice has already been uploaded on Commission's website on 20-08-2024.
CBC 55103/11/0015/2425

GARWARE HI-TECH FILMS GARWARE HI-TECH FILMS LIMITED

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NOTICE OF 67th ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE is hereby given that the 67th Annual General Meeting ("AGM") of Garware Hi-Tech Films Limited ("the Company") will be held on Tuesday, 24th September, 2024, at 11:30 a.m. (IST) at the Registered Office of the Company situated at Nalgonda, Post Waluj, Chhatrapati Sambhajanagar (Aurangabad) - 431133 to transact the business as set out in the Notice convening the 67th AGM of the Company.

In accordance with the Circular dated 25th September, 2023 issued by Ministry of Corporate Affairs ("MCA") and Circular no. MCA/SE/HR/CP/CFD-PD-2/P/2023/167 dated 7th October, 2023 issued by SEBI and other applicable circulars issued by MCA/SEBI, the Notice convening 67th AGM and the Annual Report for the financial year 2023-24 has been electronically sent on Friday, August 30, 2024 to those members/ shareholders who have registered their email IDs with the Company/ Depository Participant(s) / Registrar and Share Transfer Agent (RTA). The physical copy of Notice along with Annual Report will be sent to those members / shareholders who request for the same in writing at the Company's email address at cs@garwarerhitech.com mentioning their Folio No. / DP ID, Client ID, PAN, Name and registered address etc.

Members holding shares either in physical form or in dematerialized form and their e-mail addresses are not registered with the Company/ Depository Participant(s) / Registrar and Share Transfer Agent ("RTA"), are requested to register their e-mail addresses at the earliest for receiving the investor communication including Notice along with Annual Report for financial year 2023-24.

Members may note that this Notice of the 67th AGM and Annual Report along with other details are available on the Company's website at www.garwarerhitechfilms.com, website of the Stock Exchange where Company's shares are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd ("NSE") at www.nseindia.com and Notice of the AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

The Company has availed the services of NSDL for providing remote e-voting facility to members/ shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 17, 2024. Eligible members/ shareholders may opt for remote e-voting on all resolutions set out in the Notice using remote e-voting facility from any place other than the venue of AGM. Members/ shareholders who have cast their vote through remote e-voting prior to the AGM can attend the AGM but shall not be entitled to cast their vote again. Instructions to cast vote through remote e-voting are also provided in the Notice of AGM. Members/ shareholders who are not able to cast their votes through remote e-voting, can exercise their voting right by voting through ballot paper at the AGM Venue. The Company shall make necessary arrangements for voting through ballot paper at the AGM.

Cut-off date for determining the eligibility of members/ shareholders to avail the facility of remote e-voting as well as voting at the AGM and to receive the dividend for the financial year 2023-24, approved

Date and time of commencement of remote e-voting	Friday, September 20, 2024 at 9:00 a.m. (IST)
Date and time of end of remote e-voting	Monday, September 23, 2024 at 5:00 p.m. (IST)
Book Closure dates	Wednesday September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive)

At the end of the remote e-voting period, the remote e-voting facility shall forthwith be disabled by NSDL. Any person who acquires shares of the Company and become shareholder of the Company after the date of the AGM and holding shares as on cut-off date i.e. September 17, 2024 may obtain their login ID and password by sending a request at evoting@nsdl.co.in. If a person is already registered with NSDL for remote e-voting then they can use their existing User ID and password to cast their vote.

In case of any queries, shareholders may refer the Frequently Asked Questions ("FAQs") for shareholders and remote e-voting user manual for shareholders, which are available at the Downloads section of www.evoting.nsdl.com and for any queries and grievances relating to remote e-voting service, shareholders may call on the Tel No. "42-4886 7000 and 422-2489 7000 or contact Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, 4th Floor, "A" -wing, Trade World, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Telephone No. +91 22 24994545 or email at evoting@nsdl.co.in

The Company has appointed M/s. Manish Patel & Associates, Company Secretaries, Mr. Manish Pate, Practicing Company Secretary, Membership No. FCS- 6252, CP No. 3531) to act as the Scrutinizer to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner.

In details, the process and manner of electronic voting ("e-voting") along with Attendance Slip, Proxy Form, Route Map and other information are annexed to Notice of 67th AGM and the same is available at the websites of the Company, the Stock Exchange i.e. BSE & NSE and on NSDL as mentioned above.

Pursuant to Section 91 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer details of the Company will remain closed from Wednesday September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive) for the purpose of 67th AGM.

Members are requested to update their KYC i.e. PAN, choice of nomination, contact details, mobile no., complete bank details and the supporting documents. ISR forms can be accessed by visiting website of Company's Registrar and Transfer Agent i.e. M/s Link India Private Limited by clicking the link <https://linkindia.com> or mykyc@linkindia.com. Member who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participant ("DP").

The aforesaid Cut-off date i.e. September 17, 2024 is also fixed as Record Date for determining the entitlement of members to receive the Dividend for financial year 2023-24, if approved at the 67th AGM of the Company. The Dividend, once approved by the members of the Company at AGM, will be paid within 30 days, electronically through various online transfer modes to the shareholders who have updated their bank accounts details. To avoid delay in receiving dividend, shareholders are requested to update their KYC with their Depository Participant (where shares are held in demat mode) and with the Company's RTA (where shares are held in physical mode), to receive dividend directly into their bank account on payable date.

Pursuant to the amendments introduced in the Income Tax Act, 1961 ("the Act") vide Finance Act, 2020, dividend paid after 1st April, 2020 shall be taxable in the hands of the shareholders and the Company shall be required to TDS/withhold taxes at the prescribed rate on dividend. TDS to be deducted by the shareholders. The TDS/withholding tax shall be levied depending on the residential status category of the shareholders and is subject to provision of requesting declaration/ documents to the Company. In order to enable compliance with the withholding taxes, the members are requested to complete and upload the aforesaid details by September 10, 2024. For the details process, please visit the website of the Company www.garwarerhitechfilms.com and also refer to the email sent to members in this regard.

For Garware Hi-Tech Films Limited
Sd/-
Awaneesh Srivastava
Company Secretary
FCS No: 8513

Place: Mumbai
Date: August 30, 2024