As steel stocks falter, a silver lining for investors

Brokerages expect steel prices to go up in H2FY25

SHIVAM TYAGI
New Delhi, 20 August

REELING FROM PRESSURE
(As on Aug 20)

Company	CMP (₹)	1-month chg (%)
Hindustan Zinc	512.6	-20.1
APL Apollo Tubes	1,347.0	-9.6
National Aluminium Co	172.1	-7.7
Steel Authority of India	133.2	-6.1
Tata Steel	153.9	-2.4
NMDC	224.6	-1.8
Jindal Stainless	740.5	-0.7
Ratnamani Metals & Tubes	3,490.0	-0.4

CMP: Current market price Source: Bloomberg

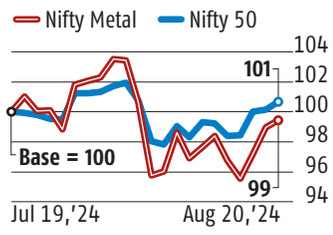
Stocks of Indian steel companies are reeling from pricing pressure that is partly blamed on cheap imports. The stocks have declined up to 9 per cent on the NSE in one month, likely allowing investors an opportunity to use the correction to enter the pack as pricing pressure eases.

"In steel or any other commodity, if prices or spreads are nearing their bottom, it can be an opportune time to invest in those stocks. In India, domestic fundamentals such as steel consumption remain robust, hence one can take fresh positions in these counters," said Amit Dixit, an analyst at ICICI Securities.

Domestic steel spread is at ₹24,330 per tonne (the lowest since March 2024) and the price of hot rolled coil (HRC) is at ₹51,370 per tonne (the lowest since December 2020), said Dixit. The Nifty Metal index has fallen by 1.01 percent in the past month, while the NSE Nifty 50 has risen by 0.17 per cent, according to data from ACE Equity. APL Apollo Tubes, which makes structural steel tubes, has dropped by 8.89 per cent, Steel Authority of India (SAIL) by 7.4 per cent, NMDC by 3.89 per cent, Jindal Stainless by 2.97 per cent, and Tata Steel by 2.41 per cent in one month.

The weakness, analysts said, followed China and Vietnam dumping their steel produce in the Indian market. In the first four months of FY25, net steel imports rose 57 per cent year-on-year (Y-o-Y) to 2.7 mega tonnes (mt), while exports fell by 46 per cent Y-o-Y to 1.7 mt. Chinese imports rose 193 per cent Y-o-Y to 0.85 mt, taking the country's share in India's overall steel imports to 32 per cent from an average of 16 per cent in the past four years. Vietnamese steel imports, on the other hand, were down by 60 per cent Y-o-Y, according to data from ICICI Securities. India's Directorate General of Trade Remedies (DGTR) recently launched an anti-dumping investigation of Vietnamese HRC imports. Vietnam has a smaller share in imports but India's move is a step in the right direction, said analysts.

IN THE RED



"The investigations should engulf countries like China, whose share in Indian imports has gone up markedly. Further, there is hardly any export of steel from India to China, thus ruling out any benefit to Indian steel companies," said analysts at ICICI Securities in a report.

According to the brokerage, profitability in China's HRC and rebar products is at their lowest in the past 15 years (HRC at 2.5 per cent and rebar at 0.08 per cent). Hence, the brokerage said China's exports seem unfairly priced and do not cover even the variable cost of production. Brokerage Motilal Oswal estimates that while steel prices might remain subdued in the short term, there is potential for improvement in the second half of FY25. The Supreme Court last week held that state governments had the authority to impose additional taxes on minerals, retrospectively, with effect from April 1, 2005. Analysts expect the verdict will have little impact and the final cost will be passed on to steel consumers.

"On a prospective basis, the Jharkhand government recently proposed an additional cess of ₹100 per tonne on coal and iron ore and ₹70 per tonne on bauxite. Assuming all state governments follow this, incremental impact on companies' ebitda shall be 2–3 per cent, which is not alarming," said Ashish Kejriwal and Jyoti Singh, analysts with Nuvama Institutional Equities, in a report, referring to earnings before interest, taxes, depreciation, and amortisation. Analysts predict NMDC can pass on most past liabilities arising from the ruling to consumers due to the availability of pass-through clauses on any regulatory cess. Hindalco, on the flip side, has not received any tax demand yet, whereas the disclosed contingent liability of Tata Steel could include interest and penalties, which are not admissible, analysts at Kotak Institutional Equities pointed out. "The demand raised by states under different laws could be further litigated based on merits on a case-to-case basis," it added.

Against this, ICICI Securities has 'buy' recommendations for JSW Steel, Jindal Steel, Jindal Stainless, and Tata Steel. It has 'add' for NMDC and 'sell' for SAIL.

YOUR MONEY

Remitting large sum abroad? Pay TCS, declare income fully

BINDISHA SARANG

The Central Board of Direct Taxes (CBDT) has reportedly launched a probe into foreign remittances exceeding ₹6 lakh in a bid to uncover tax evasions. The tax authorities are scrutinising these high-value transactions to ensure accurate income reporting by individuals and businesses.

"This investigation into outward remittances reflects the government's priority to ensure compliance and prevent tax avoidance. Reports indicate that the initiative was prompted by cases where forex remittances were inconsistent with income declarations and tax collection at source (TCS)," says Varun Chablani, international tax lawyer.

Notices to be sent

Under the Liberalised Remittance Scheme (LRS), a 20 per cent tax collected at source (TCS) applies, and individuals must also disclose their income source. "Individuals remitting over ₹6 lakh abroad may receive notices to justify the source and confirm proper tax payment," says Alay Razvi, partner, Accord Juris. Tax officers will scrutinise Form 15CC.

"Field formations have been instructed to verify Form 15CC, a quarterly disclosure statement that details these remittances, which has been collected since 2016. The goal is to create a list of high-risk cases based on data from the financial year 2020–21 onwards, with a deadline for initial notices to be issued to those with undeclared income set for December 31," says Kunal Savani, partner, Cyril Amarchand Mangaldas.

'Jugaad' may land you in trouble

Authorised dealer banks currently collect TCS on remittances over ₹7 lakh. "However, some taxpayers approach multiple banks to avoid TCS. The CBDT aims to analyse Form 15CC data to catch those escaping TCS and not declaring adequate income," says Savani.

The Annual Information Statement (AIS) records various financial transactions, including overseas expenditures and remittances. "A mismatch between declared details in the Income Tax Return (ITR) and the AIS data may lead to the tax department flagging the discrepancy and requesting an explanation," says Devansh Jain, principal associate, PSL Advocates & Solicitors.

What should you do?

Maintain detailed records of foreign remittances, including purpose, amount, and beneficiary details. "Keep receipts, invoices, bank statements, and other relevant documents to substantiate your reported income and expenses," says Jain. To avoid scrutiny or penalties, accurately report all foreign transactions to match the records with the tax authorities. "Declare all income sources accurately in your tax returns," says Ritika Nayyar, partner, Singhania & Co.

Savan advises taxpayers to avoid splitting payments across multiple banks to evade TCS.

For those who have travelled abroad and used their credit, debit, or forex card, purchased goods or services from foreign websites, sent remittances abroad, or bought foreign currency, Jain recommends that they reconcile the data captured in their Annual Information Statement (AIS) with their actual transactions.

Nayyar recommends consulting a tax professional if you are uncertain about the process. Take the matter seriously as discrepancies may lead to tax demands, penalties, or legal action.

OVERSEAS TRANSACTIONS
TCS, REPORTING AND PENALTIES EXPLAINED

Outward remittances: Subject to 20% tax collected at source (TCS) on amounts over ₹7 lakh. May not appear in AIS if no TCS is collected and not reported under specified financial transactions (SFT)/Form 15CC

Shopping on international websites: Transactions with Indian credit cards on international sites appear in AIS. ITR is needed only if income exceeds the basic exemption limit or for specified transactions

Investing in foreign stocks: Foreign income and assets must be reported in the ITR. Non-filing may result in interest and penalties

Foreign currency purchases: Transactions totalling ₹10 lakh or more in a year are reported via SFT

International credit cards: Currently banks are not deducting TCS on credit cards

Forex/international debit cards: Transactions under LRS, with TCS at 5% for medical/education and 20% for other cases over ₹7 lakh per year

Who will get quicker refund among filers of ITR-1, 2 & 3?

For those who have filed ITR-1, ITR-2 or ITR-3 for AY24, the burning question is: Who will receive their refunds earlier?

Understanding ITR-1, ITR-2 & ITR-3

ITR-1 form: Form ITR-1 can be used by an ordinary Resident Individual with a total income of up to ₹50 lakh.
ITR-2 form: This form is for individuals or Hindu Undivided Families (HUFs) who do not have income from business and profession.
ITR-3 form: The ITR-3 form is designed for individuals and HUFs engaged in business or professional activities, requiring the maintenance of detailed books of accounts.
As ITR-1 is the most basic of the tax forms, its processing time is typically much quicker compared to other forms. Refunds are often credited soon after the form is processed. But there are some other factors too
Accuracy of information: Errors or discrepancies in the ITR can lead to delays or even rejection of refund claim.
E-verification: Promptly e-verifying your return can significantly reduce processing time.
TDS reconciliation: Mismatches between TDS claimed and TDS reported by deductors can lead to additional verification steps.
High-value refunds: Large refund amounts may trigger additional scrutiny, potentially extending the processing time.

Read full report here: mybs.in/2dYBpSN

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RECPDCL HANDS OVER 2 SPVS VIZ. RAJASTHAN IV-C POWER TRANSMISSION LIMITED & RAJASTHAN IV- E POWER TRANSMISSION LIMITED TO M/S POWER GRID CORPORATION OF INDIA LIMITED

REC Power Development and Consultancy Limited (RECPDCL), a wholly owned subsidiary of REC Limited, the Maharatna CPSU under the aegis of Ministry of Power, handed over 2 (two) project specific SPVs (Special Purpose Vehicles). viz, Rajasthan IV-C Power Transmission Limited and Rajasthan IV-E Power Transmission Limited formed for evacuation of power from Rajasthan Renewable Energy Zone Ph-IV (Jaisalmer/Barmer Complex).

M/s Power Grid Corporation of India Limited (PGCIL) emerged as the Transmission Service Provider (TSP) through Tariff-based Competitive Bidding (TBCB) process conducted by RECPDCL, the Bid Process Coordinator, for development of above transmission projects on Build, Own, Operate & Transfer (BOOT) basis.

The project Rajasthan IV-C Power Transmission Limited covers construction of 765/400 kV, 3x1500 MVA & 400/220 kV, 5x500 MVA Pooling Station at Mandsaur, 171.75 Kms of 765 kV line and associated works. The project Rajasthan IV-E Power Transmission Limited covers 765 kV Substation near Rishabdeo, 339.24 Kms of 765 kV line and associated works.

The SPVs were handed over by Shri T.S.C. Bosh, CEO, RECPDCL to the officials of PGCIL including Shri Satya Prakash Dash, Company Secretary in the presence of Senior Officials of RECPDCL and Central Transmission Utility of India Limited. The projects are targeted for implementation in 2 years.

NTPC KICKSTARTS CAMPAIGN FOR VIGILANCE AWARENESS WEEK 2024

The three-month-long campaign in the run up to the Vigilance Awareness Week 2024 at NTPC was launched by Ms Rashmita Jha, Chief Vigilance Officer, NTPC at New Delhi on 16th August 2024. Vigilance officers posted across NTPC participated in this programme through video conferencing.

Speaking on the occasion, Ms Jha appealed all vigilance officers to work on areas outlined by Central Vigilance Commission for the three-month-long campaign. She asked all the vigilance officers for extensive outreach through various methods such as plays, quizzes, informative videos, audios, jingles, and vendor meetings. She also encouraged exploring innovative approaches to enhance vigilance awareness during the interaction.

REC LIMITED HOLDS 55TH AGM, RELEASES ITS FIRST SUSTAINABILITY REPORT

The 55th Annual General Meeting (AGM) of the REC Limited was held yesterday through video conferencing. Shri Vivek Kumar Dewangan, Chairman & Managing Director, REC Limited chaired the meeting and was attended by all the Directors on the Board of the Company.

Many shareholders were present at the meeting through Video Conferencing. The requisite quorum being present, the Chairman & Managing Director called the Meeting in order. The Chairman & Managing Director then delivered his speech.

In his speech, Shri Dewangan said, "We saw an exceptional growth in loans sanctioned, which increased to ₹3,58,816 crore in 2023-24, with growth of 34% and highest ever yearly disbursements, reaching a staggering ₹1,61,462 crore, with 67% year-on-year growth. The total income has grown to ₹47,214 crore, up by 20% from the previous year. This is complemented by a net profit of ₹14,019 crore, reflecting a 27% increase year-on-year. The loan book stands robust at ₹5.09 lakh crore, with a growth rate of 17% year-on-year. Additionally, our Capital Adequacy Ratio is 25.82%, well above the minimum requirement of 15%. Further, I'm pleased to report that we have had no new NPAs, over the last 9 quarters." He added, "We are at the forefront of India's energy transition, managing ₹38,971 crore in renewable energy loans and aiming to increase this to around 30% of our projected ₹10 lakh crore loan book by 2030."

On this occasion, the Board of Directors released REC's first Sustainability Report, aligned with the Global Reporting Initiative (GRI) Universal Standards 2021, which outlines the company's Environmental, Social, and Governance (ESG) performance.

"We have established and assured a baseline for our carbon footprint, which will help us in planning emission mitigation strategies, eventually leading us to our Net Zero Plan. We are dedicated to achieve operational efficiency, uphold social responsibility, and maintain the highest governance standards as we lead the way in the NBFC sector on our ESG journey," said Shri Dewangan.

IOB CELEBRATED 78TH INDEPENDENCE DAY

Indian Overseas Bank Celebrates 78th Independence Day with Patriotic Song Singing Competition for Staff Members' Children. The event took place at the Conference Hall of IOB, Regional Office, Berhampur and was attended by Manish Kumar, Chief Regional Manager, staff members, and their children. The meeting was addressed by Manish Kumar, Chief Regional Manager, Indian Overseas Bank, Regional Office, Berhampur, where he expressed pride in the enthusiasm and talent displayed by the children.

Dynamic Portfolio Management & Services Limited
CIN-L74140DL1994PLC304881
Regd.Office-1403, Vikram Tower 16, Rajendra Place, New Delhi-110008, India
Phone: (011)45222210, E-mail-dpms.kolkata@gmail.com
Website: www.dynamicwealthservices.co.in

NOTICE

Notice is hereby given that, Company is hereby requesting all the securities holders of the Company to furnish their e-mail id, at the registered office of the Company for the dispatch of notice of AGM before 23rd August, 2024.

Company	Registrar & Share Transfer Agent
Company Secretary 1403, Vikram Tower 16 Rajendra Place, New Delhi-110008 E-mail: dpms.kolkata@gmail.com Ph:7310102020	Manager 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura New Delhi-110034 E-mail: rta@maashitla.com Ph: 7303296427

The copy of this intimation along with the relevant forms shall also be available on the website of the Company at www.dynamicwealthservices.co.in

For Dynamic Portfolio Management & Services Limited
Kailash Chandra Agarwal
Managing Director
DIN:08650459

Date: 20.08.2024
Place: New Delhi

STRESSED ASSETS STABILISATION FUND (SASF)
INVITATION FOR EXPRESSION OF INTEREST (EoI) FOR PARTICIPATION IN BID PROCESS FOR SALE OF INVESTMENT PORTFOLIO

SASF एसएसएफ

SASF is a trust set up by the Government of India (GoI) in September 2004, as settlor, in the form of a Special Purpose Vehicle (SPV) to acquire by transfer, the stressed assets of the erstwhile Industrial Development Bank of India (IDBI) and for managing these assets with a view to recovering the amounts due thereunder.

SASF intends to sell its portfolio comprising equity/ preference shares **(Investment Portfolio)** of **38 Companies at a Reserve Price of Rs. 27.12 Crore.** In this regard, SASF hereby invites EoI for participation in proposed sale of the Investment Portfolio on an upfront cash basis from interested parties who fulfil/meeting the eligibility criteria as stipulated by SASF.

SASF has appointed Ernst & Young LLP **(EY or Advisor)** as the process advisor for assisting with the proposed sale of its Investment Portfolio. For more information and the eligibility criteria etc interested applicants may access the Invitation for Expression of Interest **(IEoI)** on the following link on SASF's website: https://www.sasftrust.com or the same may be obtained by sending an email to projectrise@in.ey.com or sasfportfoliosale@idbi.co.in mentioning the subject as **"Sale of Portfolio - EoI advertisement dated August 21, 2024".** The list of investments as part of the portfolio along with terms and conditions shall be made available in the IEoI.

Thereafter, Eligible EoI Applicants shall submit their EoI in a sealed envelope or a password protected soft copy of the EoI documents as stipulated in the Invitation for Expression of Interest. The sealed envelope shall be superscripted as **"Expression of Interest for participating in the bid process of SASF- *[Name of the EoI Applicant]*"** containing a complete set of the EoI documents in hard copy along with the supporting documents, and shall be submitted to the below mentioned address by hand delivery as stipulated in the Invitation for Expression of Interest:

Attn: General Manager
Address: Stressed Assets Stabilisation Fund (SASF), 3rd Floor, IDBI Tower, World Trade Centre, Cuffe Parade, Colaba, Mumbai- 400 005

A password protected soft copy of the EoI documents along with the supporting documents should be emailed to projectrise@in.ey.com and sasfportfoliosale@idbi.co.in. The password for the document should be emailed to projectrise@in.ey.com and sasfportfoliosale@idbi.co.in by way of a separate email. **The last date of submission of EoI is August 26, 2024 by 5:30 pm IST.** Any change in the above manner of submission of EoI shall be intimated by the Advisor to the interested applicants prior to the due date.

The sale is on an "as is where is", "as is what is", "whatever there is" and "without recourse" basis to SASF. This Invitation for EoI does not constitute an offer to sell or a solicitation of an offer to purchase the portfolio. SASF reserves the right to modify, alter, reject and/or amend any or all the terms of the Sale Process and the process document including the prescribed timelines, and/or to cancel/terminate the Sale Process at any stage and/ or accept or reject any or all EoIs, invite revised bids with or without assigning any reason thereof (which decision will be final, binding and conclusive), without any liability to any person whatsoever. Any extension in timelines/modification in the content of this advertisement will be notified directly on the website as detailed above.

Sd/-
General Manager
SASF

Place: Mumbai
Date: August 21, 2024

PUBLIC NOTICE

General public is hereby informed that due to certain unavoidable circumstances, the Public Auction (of pledged ornaments-NPA accounts) by our client M/s. Muthoot Finance Ltd. scheduled for **28th August 2024** stands postponed and re-scheduled for **23rd September 2024** respectively. The place and time of Public Auction shall remain the same, as already notified to the concerned Borrowers. In case of any clarification, the interested persons may contact the concerned Branch office of our client.

Kohli & Sobti Advocates, A 59A,
First Floor, Lajpat Nagar-II, New Delhi - 110024

Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact to **Email ID: recoverynorth@muthootgroup.com** or **Call on 7834886464,7994452461.**

भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
सर्वे सं. 115/1, फाइनेंशियल डिस्ट्रिक्ट, नानकरामगुडा, हैदराबाद – 500032
Sy. No. 115/1, Financial District, Nanakramguda, Hyderabad 500032
दूरभाष Phone: 040-20204000; www.irdai.gov.in

संदर्भः एचआर/भर्ती/अगस्त/2024 दिनांक / Date: 21.08.2024
Ref: HR/Recruitment/August/2024

सहायक प्रबंधकों की भर्ती Recruitment of Assistant Managers

नीचे दिए गए संक्षिप्त विवरण के अनुसार खुली प्रतियोगिता के माध्यम से सहायक प्रबंधक की रिक्तियों को भरने के लिए पात्र भारतीय नागरिकों से आवेदन आमंत्रित किए जाते है:

Applications are invited from eligible Indian citizens for filling of the vacancies of Assistant Managers through open competition as per brief details given below:

ग्रेड / Grade	रिक्तियों की संख्या/ No. of vacancies	पारिश्रमिक / Remuneration
सहायक प्रबंधक Assistant Manager	49	वेतनमान / Pay in the scale of Rs. 44500–2500 (4)–54500–2850(7)–74450–द.रो./ EB-2850(4)–85850–3300 (1)–89150 (17 वर्ष/ years)–अन्य भत्ते/other allowances

पात्रता मानदंड, रिक्तियों के आरक्षण, चयन, आवेदन की विधि आदि का विवरण आईआरडीएआई की वेबसाइट: **www.irdai.gov.in** पर 'कैरियर' टैब के तहत प्रकाशित अधिसूचना में उपलब्ध है। आवेदन प्राप्ति की अंतिम तिथि 20.09.2024 है।

The details of eligibility criteria, reservation of vacancies, selection, method of application, etc. are available in the notification published on IRDAI website: **www.irdai.gov.in** under 'Careers' tab. The last date of receipt of application is 20.09.2024.

(पी एस जगन्नाथम/ P S Jagannatham)
मुख्य महाप्रबंधक (सा.प्र.&मा.स.) / Chief General Manager (GA&HR)

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अर्थः समाजस्य न्यासः

INFORMATION REGARDING 32ND ANNUAL GENERAL MEETING

Pursuant to applicable provisions of the Companies Act, 2013 and Rules framed thereunder, read with Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, August 17, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 issued by the Ministry of Corporate Affairs (MCA Circulars) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI Circulars), **Notice is hereby given that**:

1. The 32nd Annual General Meeting of the Company will be convened on Monday, September 23, 2024 at 2:30 P.M. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the Business as set out in the Notice of the 32nd AGM, without the physical presence of Members at common venue. Members participating through VC/OAVM facility shall be reckoned for the purpose of quorum under Section 103 of Companies Act, 2013.
2. In terms of aforesaid MCA Circulars and SEBI Circulars, copies of 32nd Annual Report and Notice of 32nd AGM will sent only by email to all the Shareholders who are registered with the Company/ Depositories as Members/Beneficial Owners of the Company as on Friday, August 23, 2024 and whose email Id is registered with Company/Depositories. The Notice of AGM and the Annual Report shall also be available on the Company's website www.paisalo.in and website of both the National Stock Exchanges viz. www.bseindia.com and https://www.nseindia.com.
3. Those Members holding shares in physical form and whose email addressed are not registered with the Company, may register their email address by sending, scanned copy of a signed request letter mentioning name, folio number and complete address, self attested scanned copy of the PAN Card; and self attested scanned copy of any document such as Aadhar Card, Driving Licence, Election Identity Card, Passport in support of the address of the Member as registered with the Company, by email to Company at cs@paisalo.in or RTA of the Company at ramap@alankit.com. Members holding shares in demat form can update their email address with their Depository Participant.
4. Members holding shares in dematerialised mode or physical mode on Monday, September 16, 2024, will have an opportunity to attend the 32nd AGM and to cast their vote(s) electronically on the resolutions as set out in Notice of the 32nd AGM & the manner of attending 32nd AGM and E-Voting for the members has been provided in the Notice of the AGM. The login credentials for attending 32nd AGM and casting vote electronically shall made available to the members through email. Members who do not receive email or whose email are not registered with the Company/ Depository Participant may generate login credentials by following instructions given in the Notice of AGM.
5. Subject to the approval of the Members at the AGM the dividend will be paid to the Members holding shares as on the cut-off date i.e. Monday, September 16, 2024, payment of dividend shall be made through electronic mode to the members who have updated their Bank Account details. If the Bank Account details of Members as on cut off date is not updated, payment of dividend shall be made through dividend warrants/demand drafts. Members can give their mandate before Monday, September 16, 2024 for receiving dividend in their bank account directly through electronic mode by updating their complete Bank Account details through submitting (i) scanned copy of the signed request letter which shall contain member's name, folio number, bank details, (ii) self attested copy of PAN Card and (iii) cancelled cheque leaf, to the Company at cs@paisalo.in or RTA of the Company at ramap@alankit.com. Shareholders holding shares in dematerialised form may also update their bank account details with Depository Participant(s) with whom they maintain their demat accounts. Payment of Dividend will be subject to deduction of TDS at applicable rates. For more details, please refer to the Notice of AGM.
6. The above information is being issued for information and benefit of all the Members of the Company and in Compliance with MCA Circulars and SEBI Circular.

For Paisalo Digital Ltd.
Sd/-
Manendra Singh
(Company Secretary & Chief Compliance Officer)

Place : New Delhi
Date : August 20, 2024