QUICKLY.

AU SFB launches UPI for foreign cell numbers

Mumbai: AU Small Finance Bank (AU SFB) on Wednesday launched unified payments interface (UPI) services for its non-resident external (NRE) and non-resident ordinary (NRO) account holders with international mobile numbers. This rollout follows the National Payments Corporation of India's (NPCI) directive allowing UPI transactions through international mobile numbers. With this feature, NRIs across 12 countries. OUR BUREAU

BharatPe appoints heads of fin, investment depts

Mumbai: Fintech major BharatPe on Wednesday announced the appointments of Rajesh C as Head of Finance, and Himanshu Nazkani as Head of Investments at the company. As the Head of Finance, Rajesh will lead the overall finance function, treasury and taxation. He was earlier the Senior Vice President-Finance at SBI Card, and was part of the core team that managed SBI Cards' IPOs. OUR BUREAU

Amid tariff uncertainty, MPC chose to adopt wait and watch approach on rates

KEY TAKEAWAYS. Inflation expected to rise, uncertainty looms over private investment due to global tensions

Our Bureau
Mumbai

All six members of the RBI's Monetary Policy Committee (MPC) preferred to step back, assess the impact of their earlier repo rate cut decisions amid benign inflation and challenges to growth posed by the trade policy uncertainties, per the minutes of the MPC's latest meeting.

Even as the members voted unanimously to keep the repo rate unchanged at 5.50 per cent at their three-day meeting earlier this month, they underscored that the front-loaded repo rate cut aggregating 100 basis points (bps), effected during the February to June 2025 period, is still working through the system, according to the minutes released by the RBI on Wednesday.

The members also voted to retain the monetary policy stance at neutral as it allows enough flexibility to react to the unfolding growth-inflation dynamics

INFLATION TO INCH UP

RBI Governor Sanjay Malhotra cautioned that the uncertainty in external demand, driven by tariff and geopolitical uncertainty, remains the major drag on growth as it also hinders private investment intentions, which is yet to show visible signs of improvement.

"Although we are likely to see inflation undershooting the target in the near term, headline inflation is projected to inch up from Q3," he said.

"Monetary policy transmission of the cumulative 100 bps cut in the policy rate since February 2025, though hastened due to various measures, is still continuing. The CRR (cash reserve ratio) cut, that is likely to kick in from next month, will also facilitate further monetary transmission and stimulate economic activity," he added.

'PRUDENT COURSE'

RBI Deputy Governor Poonam Gupta emphasised that the transmission of the cumulative rate cut has been impressively rapid, but it is still unfolding, and is likely to pick up in the coming months, facilitated by the CRR cuts coming into effect from September 2025.

She observed that while awaiting the completion of transmission, the cost or availability of funds (bank credit and other sources of funds) is not deemed to be a material constraint to growth.

Rather, heightened global uncertainties and structural factors seem to be more constraining for new investment and consumption decisions.

"Taking into account the growth-inflation outlook, past actions, the state of the domestic economy, and the global dynamics, I do not see the scope or rationale for a further policy rate cut at this point," Gupta said.

FINAL CALL. RBI Governor Sanjay Malhotra REUTERS

RBI Executive Director Rajiv Ranjan observed that it is prudent at the current juncture to adopt a wait-and-watch approach to see the extent of transmission before delivering further policy stimulus.

"The outlook suggests a rise in inflation to above the target going forward. In next few months, we can have clarity on how tariffs and their impact on the macroeconomy evolve," he said.

OTHER MEMBERS' TAKE

Referring to the continued challenges to the sustainability of economic growth, especially in the manufacturing sector, Nagesh Kumar, Director and Chief Executive, Institute for Studies in Industrial Development, New Delhi, said, "The inflationary outlook has continued to remain benign. The economic growth outlook remains challenging."

Kumar noted that the private investment sentiment is adversely affected by trade policy uncertainties. While the signing of the UK-India FTA is an important positive development, the US' announcement of 25 per cent tariffs on India is causing a lot of anxiety about the economic outlook, he added.

Mumbai-based Economist Saugata Bhattacharya, said, "At this point, we need to step back, assess the impacts of the rate decisions and other policy actions. As trite as this sounds, it is worth re-emphasising that monetary policy has to address multiple, often conflicting, objectives and optimise the consequent trade-offs."

He cautioned that the outlook on India-US trade, in particular, has become fraught, based on the publicly available information on India-specific US tariffs plus unknown additional penal tariffs. Geo-strategic considerations have thus added another layer of uncertainty.

PRIVATE INVESTMENT

Ram Singh, Director, Delhi School of Economics, referred to some stress signs associated with achieving a 6.5 per cent growth rate and private capex growth remaining below expectations, though the recent signals in this regard are encouraging.

"US tariffs have already put Indian exporters at a disadvantage. Signs of distress in growth and employment for MSMEs are visible in sectors reliant upon the US market, such as diamond and jewellery, textile and apparel, and fisheries," Singh said.

He noted that under normal circumstances, there would be a case for a growth-supportive interest rate cut given benign inflation prospects. However, the unusually high degree of uncertainty on both inflation and growth fronts calls for greater caution.

"Given the high degree of uncertainty regarding growth and the volatile nature of food inflation, caution is warranted in the rate cut. The interest rate decisions of the US Fed and other Central banks in the coming months will also have a bearing on the feasibility of a further rate cut by the RBI and its quantum." Singh said.

RBI inching towards principle, outcome-based regulations: Dy Guv Rao

Our Bureau
Mumbai

M Rajeshwar Rao, Deputy Governor, RBI

The RBI is gradually shifting towards principle and outcome-based regulations, as it gives operational flexibility to regulated entities (REs) to conduct their operations, according to Deputy Governor M Rajeshwar Rao.

This approach also tailors REs (such as banks and non-banking finance companies) activities to their unique needs, while adhering to the regulatory framework.

"Principle and outcome-based regulation is generally found to be more suitable for mature markets. Nevertheless, even developed economies use rule-based framework when it comes to safeguarding interests of consumers," Rao said in his inaugural address at the DoPT MDP on Financial Market Regulations at the Indian Institute of Management Kozhikode (IIMK) on August 18.

GOOD AND BAD

Rao observed that principle-based regulation is qualitative and uses high-level statements with an explanation of the underlying intent. It gives flexibility and freedom to REs to innovate without being constrained by prescriptive rules.

However, it is open to interpretation and can pose challenges for both REs and supervisors. "In the context of Reserve Bank as a banking regulator, the Prudential Framework for Resolution of Stressed Assets is an example," he said.

Outcome-based regulation has focus on desired outcomes or results rather than prescribing specific processes and tools.

Rao said this approach sets "what" is the desired outcome, while providing flexibility on "how" to achieve it. He observed that the rule-based regulation approach leads to clarity, compliance, and consistency, as it simplifies the understanding of regulations for an RE and consumer alike.

However, it may lead to a 'check-the-box' mentality, resulting in compliance by REs in letter but not in spirit.

"The Master Directions on Priority Sector Lending – Targets and Classification can be considered as an example of a rule-based regulation," he said.

Rao emphasised that regulatory policy in the financial sector must strike an optimal balance between the critical need for stability and objectives of fostering innovation, efficiency, and competition.

Vedanta confident about demerger plans despite govt objection

Our Bureau
Mumbai

UNDER LENS
Govt alleges that Vedanta modified the demerger scheme after obtaining NOC from SEBI and stock exchanges

Vedanta Ltd is confident of executing its demerger plans despite the government raising objections to the proposed restructuring plan over concealment of details and non-disclosure of material information in its demerger scheme.

During a hearing before the National Company Law Tribunal (NCLT) on Wednesday, government representatives argued that Vedanta modified key aspects of its demerger scheme after obtaining a no-objection certificate from SEBI and stock exchanges.

SEBI confirmed that alterations were made post-clearance, calling the move a "serious breach" of its master circular.

The markets regulator said it had issued a warning to the company and underlined that such modifications should have been placed before Vedanta's Board for approval. Vedanta had confirmed the SEBI warning in an exchange filing last week.

NCLT HEARING

After the objections were raised, the NCLT deferred the next hearing on the matter to September 17.

In response, a Vedanta spokesperson said the company has filed a detailed response to the Centre's representation.

A STRATEGIC STEP

The proposed demerger is a strategic step to unlock long-term value by creating sector-focused, pure-play businesses with independent management teams.

SEBI confirmed it has no further comments on the merits of the scheme, and it had issued a cautionary letter over a procedural lapse. The letter carries no financial or operational restrictions, and the matter has already been disclosed by the company.

The company has informed NCLT that it will issue a corporate guarantee in favour of the Ministry of Petroleum and Natural Gas (MoPNG) once the scheme becomes effective.

This is in the event Malco Energy is unable to meet or satisfy potential contractual liability, if any, towards MoPNG arising under the Production Sharing Contracts and Revenue Sharing Contracts (pertaining to the oil and gas blocks), he said.

TALWANDI SABO CASE

Meanwhile, the Supreme Court has upheld a ruling by the Appellate Tribunal for Electricity in the case filed by Talwandi Sabo Power.

The company had filed a petition before the apex court challenging the entitlement to Foreign Trade Policy benefits on account of mega power status.

The Vedanta spokesperson said linking the Supreme Court judgment to the demerger are misplaced as it pertains to a legacy contractual matter concerning Talwandi Sabo Power's appeal regarding customs duty benefits under the Mega Power Policy and has no bearing on the demerger process.

Vedanta is reviewing the order and evaluating legal options, he added.

Bajaj bets big on Brazil, launches Pulsar 150 cc

Aroosa Ahmed
Mumbai

Pune-based two-wheeler maker Bajaj Auto is betting big on its Brazil plans. The company that had debuted in the country in the premium end with 400 cc motorcycles has now entered the commercial segment with Pulsar 150 cc.

Bajaj Auto had entered the Brazilian market with the Dominar brand. It set up a production facility with an annual capacity of 20,000 units, and now plans to increase it to one lakh units.

"Brazil is amongst the top five markets in the world. It's not an easy market to crack open for two reasons: manufacturing and regulatory requirements are such that it needs a certain kind of compliance," said Rakesh Sharma, Executive Director of Bajaj Auto "Second, the competitors are very strong. They hold a 90 per cent share," he added.

ROAD MAP

In 2024, Bajaj Auto inaugurated a production facility in Brazil that initially focused on assembling, sourcing and testing the brand's Dominar two-wheeler models.

Set up on 9,600 sq m in Manaus, the production plant is equipped with vehicle and engine assembly and testing facilities.

"We made a very discontinuous move last month by introducing the Pulsar 150 over there, which is aimed at the belly of the market, that is, the delivery boy's segment," said Sharma.

By the time we hit Q4, the capacity should be 50,000 units. Further expansions are planned for 2027-28," he added.

TTK Prestige
LIMITED
CIN: L85110TZ1955PLC015049
Corporate Office: 1/1 & 1/2, 'Nagarjuna Castle', Wood Street, Ashok Nagar, Bangalore-560 025
Registered Office: Plot No.38, SIPCOT Industrial Complex, Hosur-635 126, TamilNadu
Website: www.ttkprestige.com e-mail: investorhelp@ttkprestige.com Tel: 91- 80-68447100

NOTICE TO SHAREHOLDERS REGARDING 100 DAYS CAMPAIGN – "SAKSHAM NIVESHAK" BY INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

This is to inform you that, the Investor Education and Protection Fund Authority (IEPF), Ministry of Corporate Affairs, vide its circular dated 16th July 2025 has launched a '100 days' campaign – "Saksham Niveshak" effective from 28th July 2025 till 6th November 2025, targeting all shareholders whose dividends have remained unpaid/unclaimed. As per the directives of the IEPF Authority, TTK PRESTIGE LIMITED, has initiated the 100 days campaign - "Saksham Niveshak", for all our shareholders whose dividends have remained unpaid/unclaimed. Pursuant to the aforesaid circular, you are requested to update your 'Know Your Customer' (KYC) details such as PAN, Email Address, Contact Number, Address, Bank Details and Nomination etc., in order to ensure timely receipt of the dividends declared by the Company directly to your bank accounts and preventing transfer of such dividends and shares to the IEPF.

You may reach out with requisite documents or any queries to Updation of KYC or claim of unclaimed dividend to the company at KFin Technologies Limited, Registrar and Share Transfer Agent (RTA) within the stipulated period, at the details given below:

KFin Technologies Limited - Unit: TTK PRESTIGE LIMITED
Registrar and Share Transfer Agent (RTA)
Address: Selenium, Tower "B", Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderbad – 500 032
Email: einward.ris@kfintech.com Tel: 1800 3094 001

Further, the shareholder may also mark a copy to the designated email ID at investorhelp@ttkprestige.com

Shareholders holding shares in demat mode may approach their respective Depository Participants (DP) for updating the KYC.

For **TTK PRESTIGE LIMITED**
Sd/-
MANJULA K V
Company Secretary & Compliance Officer
Tel: +91-80-22217438 / 39 / 80-68447100

Place: Bangalore
Date: 20th August, 2025

KITEX
Kitex Garments Limited
CIN: L18101KL1992PLC006528
Regd.Office : Bldg. No.VI/496, Kizhakkambalam, Vilangu P.O,Aluva, Kerala-683561 Web:www.kitexgarments.com, E-mail:sect@kitexgarments.com, Tel.0484 2585000, Fax: 0484 2680604

NOTICE OF THE 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting (AGM) of the Members of the company will be held on Wednesday, September 17, 2025 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at 11.00 A.M. (IST) to transact the businesses as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the Rules framed thereunder and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and read with any other earlier related circulars issued by SEBI and other provisions of applicable laws in this regard.

Electronic copies of the Notice of the AGM and Annual Report of the Company for the financial year ended March 31, 2025 will be sent to all the Members by e-mail, whose e-mail addresses are registered with M/s. Cameo Corporate Services Limited – Registrar and Share Transfer Agent ('RTA') of the Company/ Depository Participant(s) and will be uploaded on the website of the Company at www.kitexgarments.com, website of the Stock Exchanges,i.e, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

The facility of casting the votes by Members ("e-voting") will be provided by CDSL. The remote e-voting period commences on September 14, 2025 at 9.00 A.M (IST) and ends on September 16, 2025 at 5.00 P.M (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 10, 2025 may cast their vote by remote e-voting or by e-voting at the time of AGM. The notice of AGM shall contain detailed instructions regarding the manner in which the Members can cast their vote through remote e-voting or by e-voting at the time of AGM. Members participating through VC/OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

Members are requested to update their email addresses and bank account details in the following manner:

For Demat Holding	Please contact your DP and update your email addresses and bank account details in your demat account, as per the process advised by your DP
For Physical Holding:	Members are requested to register/update the details in prescribed Form ISR-1 along with the supporting documents and other relevant forms with RTA of the Company via their investor portal at https://wisdom.cameoindia.com/ or via mail at investor@cameoindia.com or by writing to them at M/s. Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai, Tamil Nadu – 600002. Tel : 044-40020700 Shareholders may note that the prescribed forms are available at the website of the Company at www.kitexgarments.com

Members may note that the Board of Directors at their meeting held on May 29, 2025 has recommended a Final Dividend of ₹ 0.50 per Equity Share (i.e. 50%) of face value of ₹ 1 each for FY 24-25. The dividend subject to the approval of the Members will be paid within 30 days from the date of AGM to the Members whose names appear in the Register of Members as on the record date of September 10, 2025 through various online transfer modes to the Members who have updated their bank account details.

To avoid delay in receiving dividend, shareholders are requested to update their KYC with their depositories (where the shares are held in dematerialized mode) and with the RTA (where the shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

Members may note that pursuant to the Income Tax Act, 1961 ("Act") as amended by the Finance Act, 2020, dividend paid or distributed by the Company after April 01, 2020 shall be taxable in the hands of shareholders and therefore the Company is required to deduct Tax at Source (TDS) at the time of making the payment of dividend.

In order to enable compliance with TDS requirements, Members are requested to complete and/or update their residential status, PAN and category with their Depository Participant(s) in case shares are held in dematerialized form. In case shares are held in physical form, aforementioned details need to be updated with the RTA of the Company by quoting their name and folio number. To avail the benefit of non-deduction/ lower deduction of TDS, members are requested to submit the necessary documents / declarations on the investor portal of RTA at https://wisdom.cameoindia.com/ or via email at investor@cameoindia.com. Members can send the tax exemption forms to RTA in the above said address.

By the Order of the Board
For **Kitex Garments Limited**
Sd/-
Dayana Joseph
Company Secretary & Compliance Officer

Kizhakkambalam
August 20, 2025

MUTHOOT CAPITAL SERVICES LIMITED
CIN: L67120KL1994PLC007726
Regd. Office: 3rd Floor, Muthoot Towers, M.G. Road,
Kochi - 682 035, Kerala. Tel: 0484 6619600/ 6613450
Email: secretarial@muthootcap.com Website: www.muthootcap.com

NOTICE

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, the Company is pleased to inform that a Special Window for shareholders has been opened to submit re-lodgement requests for transfer of physical shares.

Key Details	
Window for re-lodgement	July 07, 2025, to January 06, 2026
Who can re-lodge the transfer requests	Those shareholders who had submitted their transfer deeds / requests for physical shares prior to April 01, 2019 and were rejected / returned / not attended due to deficiency in the documents / process or otherwise.
How to re-lodge the transfer requests	Submit transfer requests along with the requisite documents and rectifying deficiency, if any, to Integrated Registry Management Services Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company, at: 2nd Floor, "Kences Towers", No. 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017, Tamil Nadu Phone: 044 - 2814 0801; Email: einward@integratedindia.in

Note:
- The shares that are re-lodged for transfer shall be issued only in demat mode subject to compliance with due process for such transfer-cum-demat requests.
- The shareholder must have a demat account number and must provide the Client Master List along with the transfer documents and share certificate, while lodging the transfer requests with RTA.
- Transfer requests submitted after January 06, 2026, will not be accepted by the Company / RTA.

For Muthoot Capital Services Limited
Sd/-
Deepa G
Company Secretary and Compliance Officer
Membership No.: A68790

Place: Kochi
Date: August 20, 2025

MUTHOOT CAPITAL SERVICES LIMITED
CIN: L67120KL1994PLC007726
Regd. Office: 3rd Floor, Muthoot Towers, M.G. Road,
Kochi - 682 035, Kerala. Tel: 0484 6619600/ 6613450
Email: secretarial@muthootcap.com Website: www.muthootcap.com

NOTICE TO THE MEMBERS OF MUTHOOT CAPITAL SERVICES LIMITED REGARDING THE THIRTY-FIRST ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

Members are hereby informed that that the 31st (Thirty First) Annual General Meeting ("AGM") of Muthoot Capital Services Limited ("MCSL" / "the Company") will be held on Friday, September 19, 2025, at 11:00 a.m. (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and General Circular No. 09/2024 dated September 19, 2024 read together with other relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, issued by the Securities and Exchange Board of India ("SEBI") and other applicable circulars issued in this regard, to transact the businesses that will be set forth in the Notice of the Meeting.

1. In compliance with the aforementioned circulars, the 31st Annual Report for FY 2024-25 also containing Notice of the AGM will be sent electronically to those Members of the Company whose e-mail address is registered with the Company / Integrated Registry Management Services Private Limited ("RTA"), Company's Registrar and Transfer Agent / Depository Participant(s) (DPs).
2. In case of Members whose email addresses are not so registered, the Company will send to them a letter providing the web-link, including the exact path, where Annual Report for the FY 2024-25 is available, pursuant to Regulation 36(1)(b) of Listing Regulations. Any Member who wishes to obtain hard copy of the Annual Report can send a request for the same at e-mail ID secretariel@muthootcap.com mentioning their Folio No. or DP ID / Client ID.
3. Members may note that the Notice of the AGM and Annual Report for FY 2024-25 will also be available on the Company's website at www.muthootcap.com and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Central Depository Services (India) Limited ("CDSL") at https://www.evotingindia.com.
4. The Members who are holding shares in physical form and have not registered / updated their e-mail address with the Company are requested to register / update the same by submitting Form ISR-1 duly filled and signed along with self-attested copy of the PAN Card and self-attested copy of the address proof (eg.: Driving License, Voter Identity Card, Passport), to Integrated Registry Management Services Private Limited, the Company's RTA, at 2nd Floor, "Kences Towers", No. 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017, Tamil Nadu.
5. Members holding shares in dematerialised mode and have not registered / updated their e-mail address with their Depository Participant(s), are requested to register / update the same with the relevant Depository Participant(s).
6. Members will have an opportunity to cast their vote(s) through remote e-voting or through the e-voting system during the Meeting, on the businesses as may be set forth in the Notice of the AGM. The login credentials for casting the votes through e-voting along with the manner of voting by the Members holding shares in dematerialised mode, physical mode and for Members who have not registered their e-mail address, shall be provided in the AGM Notice. The details will also be available on the website of the Company at www.muthootcap.com and on the website of CDSL at https://www.evotingindia.com.

This notice is being issued for the information and benefit of all the Members of the Company in compliance with the applicable circulars of the MCA and SEBI. Members are requested to carefully read the Notice of the AGM and in particular, instructions for joining the AGM and manner of casting vote through remote e-voting or voting at the AGM.

For Muthoot Capital Services Limited
Sd/-
Deepa G
Company Secretary and Compliance Officer
Membership No.: A68790

Place: Kochi
Date: August 20, 2025