

Rate actions show RBI's flexibility: SBI

PRESS TRUST OF INDIA
Mumbai, May 4

THE SURPRISE RATE hike by the RBI, accompanied with tightening of the cash reserve ratio, illustrates the flexibility with which the central bank operates, and the move will support the markets, SBI chairman Dinesh Khara said on Wednesday. He termed the decision of the banking regulator as a "front loaded action". "The front loaded action by RBI today to hike benchmark rates and CRR is a testimony of the flexibility, while remaining aware to changing realms of global upheavals will go a long way in supporting the markets," Khara said in a statement.



Dinesh Khara

Murali Ramakrishnan, MD and CEO of South Indian Bank, said both these measures were expected and RBI has acted due to the inflationary pressures. "Both lending and deposit rates are likely to increase. This may be the beginning of interest rate hardening scenario," he added.

Uday Kotak expects 100-bps hike in repo rate this fiscal

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RESERVE BANK OF India's surprise move to hike repo rate reflects that the central bank is taking inflation and inflationary expectations very 'seriously', veteran banker Uday Kotak said on Wednesday. He expects a 100-basis-point hike in the repo rate this fiscal.

The RBI on Wednesday hiked the benchmark lending rate by 40 basis points (bps) to 4.40% to contain inflation that has remained stubbornly above the target of 6% for the last three months.

"It was pretty clear that the wolf of inflation is getting more entrenched. And there-

fore, there was clearly a need to move. I read this (repo rate hike) as a very strong message by the RBI that they're taking the point on inflation and inflationary expectations seriously and you cannot allow the wolf to get deep in it and then becomes that much trouble to get the wolf out," Kotak, managing director and CEO of Kotak Mahindra Bank, told reporters.

Kotak said as the increase in repo rates got priced into deposit rates, MCLR-based loans will gradually get repriced. The loans linked to repo rate, too, will get repriced.

On impact of the rate hike on the bank's book, he said, "Our book is the largest in repo

rate benchmarked, followed by MCLR-based benchmark. We have the smallest fixed rate loan book. Impact for us to be able to pass on appropriately based on RBI pricing is fair and reasonable."

Speaking on the LIC IPO, which opened for subscription on Wednesday, Kotak said the retail investors' response on the first day of the issue was one of the most heartening things.

"LIC is a very strong brand in the minds of every investor. When you have such a strong brand and a national franchise of the scale and size of LIC, I am very happy with the retail investors' response which has come today," Kotak said.

STRONG GROWTH IN LOANS, NII

Kotak Mahindra Bank net jumps 65% in Q4

FE BUREAU
Mumbai, May 4

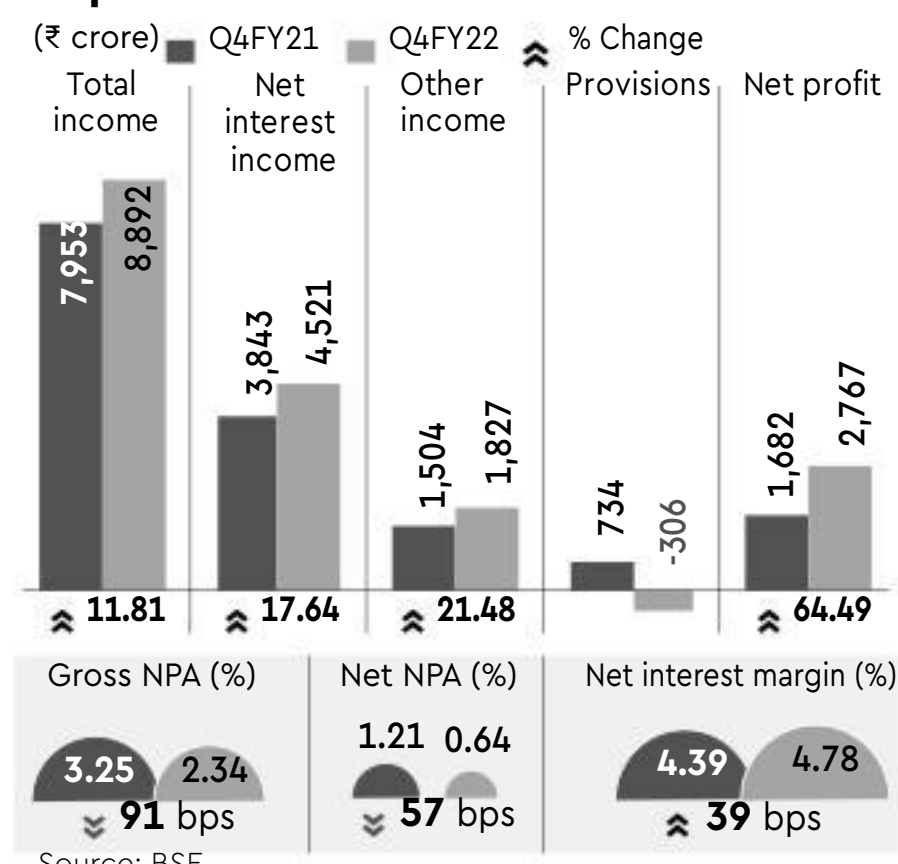
PRIVATE SECTOR LENDER Kotak Mahindra Bank (KMB) on Wednesday reported a net profit of ₹2,767 crore in the March quarter of FY22, up 64.5% year-on-year (y-o-y), on the back of strong growth in loans and net interest income (NII), and provision write-backs.

KMB's NII — the difference between interest earned and interest expended — rose 18% y-o-y to ₹4,521 crore, and its net interest margin (NIM), a key measure of profitability, rose 16 basis points (bps) sequentially to 4.78%. Customer assets, which include advances and credit substitutes, stood at ₹2.92 trillion as on March 31, up 23% y-o-y. Advances as on March 31 were at ₹2.71 trillion, up 21% y-o-y.

Deposits grew over 11% y-o-y to ₹3.12 trillion. Average savings account (SA) deposits grew 11% y-o-y and average current account (CA) deposits grew 26% y-o-y. The CASA (current account, savings account) ratio as on March 31, 2022 stood at 60.7%, up from 60.4% as on March 31, 2021.

The bank said that it is classifying provisions net of write-backs of mark-to-market depreciation on investments under other income, from the quarter ended September

Report card



2021. As a result, it reversed provisions worth ₹519.15 crore during Q4FY22 and reported a negative provision of ₹306 crore, as against provisions of ₹734 crore in Q4FY21.

KMB's total provisions stood at ₹6,710 crore as on March 31, 2022. The bank's provision coverage ratio (PCR) stood at 73.2% at the end of March.

Under the Covid-resolution framework, the bank had a standard restructured fund-based outstanding of ₹417 crore, amounting to 0.15% of advances. Under the MSME resolution framework, KMB had

standard restructured fund-based outstanding of ₹788 crore, or 0.29% of advances, as on March 31, 2022. KMB saw an improvement on the asset quality front in Q4, with the gross non-performing asset (NPA) ratio falling 37 bps sequentially to 2.34%. The net NPA ratio fell 15 bps sequentially to 0.64%.

The capital adequacy ratio of KMB, as per Basel III norms, stood at 22.7%, and the Tier-I ratio was at 21.7% at the end of March. KMB's shares on the BSE ended 0.07% higher than their previous close, at ₹1,775 on Wednesday.

Equitas SFB PAT rises 6%

FE BUREAU
Chennai, May 4

EQUITAS SMALL FINANCE Bank on Wednesday reported a profit after tax (PAT) of ₹120 crore for the fourth quarter of the previous financial year, compared with ₹113 crore in the same quarter last fiscal, registering an increase of 6%. The total income of the bank went up by 4.7% to ₹1,044 crore from ₹997 crore. Disbursement stood at ₹3,279 crore, exceeding the previous highest quarter.

P N Vasudevan, MD & CEO of Equitas Small Finance Bank, said: "The bank achieved its highest-ever disbursement in Q4FY22. The demand for credit has come back to normal levels. With improving asset quality, the bank is well positioned to get back to its pre-Covid levels growth rate of around 30% per annum. The



bank's capital position is also strong with capital adequacy of over 25%, enabling the bank to pursue growth over the coming years."

The net interest income for Q4FY22 stood at ₹552 crore, against ₹449 crore, while net interest margin (NIM) was at 9.12%. The gross NPA was at 4.06% in Q4FY22, compared to 4.39% in Q3FY22 and

3.59% in Q4FY21.

The net NPA stood at 2.37% in Q4FY22, compared with 2.38% in Q3FY22 and 1.52% in Q4FY21. The provision coverage ratio was at 42.73%. The bank has made additional standard assets provision of ₹26.08 crore in Q4FY22, it said in a release.

The bank said the fastest growing segment for the quarter was small business loans. While advances as of Q4FY22 was at ₹20,597 crore, logging a growth of 15% YoY, CASA deposits grew 76% YoY to ₹9,855 crore, with CASA ratio staying at 52.01% as of March 2022.

The retail term deposits grew 21% YoY to ₹7,093 crore, and retail deposits formed 78% of term deposits. As of March 31, 2022, the total CRAR was at 25.16%, the tier I being at 24.53% and tier II at 0.63%.

Veranda

CIN: U74999TN2018PLC125880

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NOTICE FOR EXTRAORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that the Extra-Ordinary General Meeting (EGM) of the members of Veranda Learning Solutions Limited (the Company) will be held on Friday, May 27, 2022 at 12:00 Noon through video conference (VC)/Other Audio-Visual Means (OAVM) facility to transact the business as set out in the Notice of the EGM which is being sent for convening the EGM of the Company.

In view of the Covid-19 pandemic and the need for ensuring social distancing, the Ministry of Corporate Affairs ("MCA") has allowed conducting EGM through VC or OAVM without the physical presence of the Members at a Common venue. In compliance with the applicable provisions of the Companies Act, 2013 read with rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with MCA Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 20/2021 dated December 08, 2021 ("MCA Circulars"), prescribing the procedures and manner of conducting the EGM through VC/OAVM, Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 permitted holding of EGM through VC/OAVM, the EGM of the Members of the Company is being held through VC/OAVM.

In compliance with the aforesaid MCA Circulars, the Notice of the EGM along with the explanatory statement annexed to the Notice pursuant to provisions of Section 102 of the Act and Rules made thereof including the amendments thereunder and Regulation 44 of SEBI (LODR) Regulations, 2015 including amendments thereunder, have been sent only through electronic mode to all the Members whose e-mail addresses are registered with the Company or with their respective Depository Participant(s) (DP), the Registrar and Share Transfer Agent. The aforesaid documents are also available on the Company's website at <https://www.verandalearning.com> on the website of BSE Limited at www.bseindia.com and on the website of NSE Limited at www.nseindia.com where the equity share of the Company are listed and on Central Depository Services (India) Limited (CDSL) <https://www.evotingindia.com>

Instructions for Remote e-voting and e-voting during the EGM: In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of SEBI (LODR) Regulations, 2015 the Company is providing to its Members the facility to exercise their vote by electronic means in respect of the business to be transacted at the EGM and for their purpose, the Company has appointed CDSL to facilitate voting through electronic means. Members holding shares in physical form or dematerialized form as on the "Cut-Off date" i.e. Friday, May 20, 2022 can cast their votes electronically through electronic voting systems ("Remote e-voting") of CDSL at www.evotingindia.com

The detailed instructions for Remote e-voting are given in the Notice of the EGM. Members are requested to note the following:

a. The special business, as set out in the Notice of the EGM will be transacted through voting by electronic means only. The procedure of electronic voting or attending the EGM through VC/OAVM facility is available in the Notice of EGM. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall be entitled to avail the facility of either remote e-voting or e-voting during EGM;

b. The Remote e-voting period commences on Tuesday, May 24, 2022 (09:00 a.m. IST) and ends on Thursday, May 26, 2022 (05:00 p.m. IST). Remote e-voting module will be disabled by CDSL after 05:00 p.m. (IST) on May 26, 2022. Once the vote on a resolution is cast, the Members cannot modify it subsequently.

c. The facility of E-voting system shall also be made available during the Meeting and the Members attending the Meeting, who have not cast their vote by Remote e-voting shall be eligible to cast their vote through e-voting during the Meeting. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, May 20, 2022.

d. The Members who have cast their vote(s) by Remote e-voting may also attend the EGM but shall not be entitled to cast their vote(s) again at the EGM;

e. Any person who acquires share of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the user ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a person is already registered with CDSL for e-voting then the existing User ID and Password can be used for casting their vote. A person who is not a Member as on the Cut-Off date should treat this notice of EGM for information purpose only. The login credential used for E-voting may be used to attend the EGM through VC/OAVM.

f. Members holding shares in dematerialized mode and who have not registered their e-mail addresses are requested to register their e-mail addresses and mobile numbers with their respective DPs.

Ms. J. Bharathi, Practicing Company Secretary, Chennai, has been appointed as Scrutinizer for the E-voting process and also e-voting system at the EGM.

Any query/grievance in respect of facility for voting by electronic means may be addressed to helpdesk.evoting@cdslindia.com

For Veranda Learning Solutions Limited

Sd/- M. Anantharamakrishnan
Company Secretary & Compliance Officer

Place: Chennai
Date: May 05, 2022

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.

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Email id: enquiry@icicipruamc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Fixed Maturity Plan – Series 85 – 1140 Days Plan R (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Scheme, subject to availability of distributable surplus on the record date i.e. on May 10, 2022*:

Name of the Scheme/Plan	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) [#]	NAV as on May 2, 2022 (₹ Per unit)
ICICI Prudential Fixed Maturity Plan – Series 85 – 1140 Days Plan R		
Quarterly IDCW	0.0500	12.5973

\$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Scheme.

Subject to deduction of applicable statutory levy, if any

* or the immediately following Business Day, if that day is a Non – Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Scheme, at the close of business hours on the record date.

It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Scheme would fall to the extent of payout and statutory levy (if applicable).

For ICICI Prudential Asset Management Company Limited

Place: Mumbai Sd/-
Date: May 4, 2022 Authorised Signatory

No. 003/05/2022

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprurf.com

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.iciciprurf.com> or visit AMFI's website <https://www.amfiindia.com>

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

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
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Santacruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfs.com

L&T Financial Services
Mutual Fund

Notice (No. 08 of F.Y. 2022-23)

Notice is hereby given that L&T Mutual Fund Trustee Limited, the Trustee to L&T Mutual Fund ("the Fund") has fixed Tuesday, May 10, 2022 as the record date ("Record Date") for the purpose of determining the list of beneficial owners/ unit holders and their eligibility to receive dividend that may be declared, subject to availability of distributable surplus, on the Record Date under the Payout of Income Distribution cum Capital Withdrawal ("IDCW") options of the below mentioned schemes ("the Scheme"):

Name of the Scheme	Quantum of Dividend (₹ per unit)	Face Value (₹ per unit)	Net Asset Value ("NAV") as on May 02, 2022 (₹ per unit)
L&T FMP Series XVIII - Plan C - Direct Plan – IDCW	Entire distributable surplus as on the Record Date	10	12.8434
L&T FMP Series XVIII - Plan C - Regular Plan – IDCW			12.7492

Pursuant to payment of dividend, NAV per unit of the IDCW options of the Scheme will fall to the extent of the payment and statutory levy (if any).

Distribution of the above dividend is subject to the availability and adequacy of distributable surplus and may be lower to the extent of distributable surplus available on the record date.

Past performance of the Scheme may or may not be sustained in future.

All the beneficial owners/ unit holders are requested to note that the Scheme will mature on Tuesday, May 10, 2022 and accordingly, the units shall be suspended from trading on the National Stock Exchange of India Limited i.e the exchange where the Scheme is listed.

The dividend and maturity proceeds would be paid to the beneficial owners whose names appear in the statement of beneficial owners maintained by the depositories under the Scheme as at the close of business hours on the Record Date and to the unit holders holding units in physical form, whose names appear in the records of the Registrar and Transfer Agent of L&T Mutual Fund viz. Computer Age Management Services Limited, as at the close of the business hours on the Record Date.

Investors are requested to take note of the above.

Date: May 04, 2022

Place: Mumbai

For L&T Investment Management Limited
CIN: U65991MH1996PLC229572

(Investment Manager to L&T Mutual Fund)

Sd/-
Authorised Signatory

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