

# Credit card transactions abroad are under Govt scanner again

**HOW IT WORKS.** At present, transactions elsewhere are not counted as LRS; exempt from the 20% TCS

**Shishir Sinha**  
New Delhi



**WIDENING THE AMBIT.** The RBI is working with banks for potential LRS changes. If implemented, international credit card spending over ₹7 lakh will attract TCS (ISTOCKPHOTO)

With the rise in remittances under the Liberalised Remittance Scheme (LRS), spending through international credit cards is prominently on the government’s radar. However, a decision has yet to be made about the date to bring it under LRS, a top government official confirmed: “As more and more Indians go abroad, spending through cards is on the rise. Certainly it is on our radar.” Last May, the Finance Ministry issued a notification bringing credit cards under the LRS ambit with 20 per cent tax collection at source (TCS). Debit cards are already covered under LRS.

In June last year, it was announced that to give adequate time to banks and card networks to implement requisite IT-based solutions, the government had decided

to postpone the implementation of its May 16 notification. This would mean that international credit card transactions, while overseas, would not be counted as LRS and would not be subject to TCS. The press release dated May 19, 2023, stands superseded, the government said.

Under LRS, all residents, including minors, can freely remit up to \$250,000 per financial year for any permissible current or capital ac-

count transaction or both.

**OTHER MODES**  
Further, residents can access foreign exchange only within the limit of \$250,000. Since using a credit card abroad is not part of spending abroad, data is not maintained.

Reports suggest the RBI has instructed banks to be prepared for the inclusion of such spending in the LRS. It is working closely with

banks to ensure a smooth transition. Once this happens, spending beyond ₹7 lakh will attract TCS at 20 per cent tax. Individuals may be eligible for a tax refund if the TCS amount exceeds their total tax liability.

However, outward remittances under the LRS for resident individuals on travel can give some indication of spending through credit cards. RBI Data showed that in FY23, total outward remittance was over \$27 billion, of which \$13 billion means around 50 per cent was for travel. In FY24, total remittance rose to \$31.7 billion, of which nearly 53 per cent or over \$17 billion was for travel. Even this year, out of \$2.3 billion in remittance in March, nearly \$1 billion is spent on travel. In April, total remittance was over \$2.2 billion, while for travel, it was \$1.14 billion. Rule 5 of Foreign Exchange Management (Current Account

Transactions) Rules, 2000, mandates prior approval from the RBI for every drawal of foreign exchange for transactions. However, Rule 7 says Rule 5 will not apply to international credit card payments during overseas visits.

Now, to reintroduce the provision to bring international credit cards under LRS, Rule 7 needs to be deleted.

# Indians’ funds in Swiss banks drop 70% to hit four-year low

**Press Trust of India**  
New Delhi/Zurich

Funds parked by Indian individuals and firms in Swiss banks, including through local branches and other financial institutions, fell sharply by 70 per cent in 2023 to a four-year low of 1.04 billion Swiss Francs or Rs 9,771 crore, annual data from Switzerland’s central bank showed on Thursday.

The decline in aggregate funds of Indian clients with Swiss banks for the second

consecutive year, after hitting a 14-year-high of CHF 3.83 billion in 2021, was largely driven by a sharp plunge in funds held through bonds, securities and various other financial instruments.

Besides, the amount in customer deposit accounts and funds held through other bank branches in India also declined significantly, the data showed.

These are official figures reported by banks to the Swiss National Bank (SNB) and do not indicate the quantum of the much-de-

bated alleged black money held by Indians in Switzerland.

These figures also do not include the money that Indians, NRIs or others might have in Swiss banks in the names of third-country entities.

The total amount of CHF 1,039.8 million, described by the SNB as ‘total liabilities’ of Swiss banks or ‘amounts due to’ their Indian clients at the end of 2023, included CHF 310 million in customer deposits (down from CHF 394 million at 2022-end).

# Kotak Life expects 40% biz from ‘protection’

**Mithun Dasgupta**  
Kolkata



Subhasish Ghosh, Joint President, Kotak Mahindra Life Insurance (DEBASISH BHADURI)

Private sector insurer Kotak Mahindra Life Insurance expects around 40 per cent of its new business premium to come from the protection segment in this financial year.

The insurer has been focussing on group protection plans to grow the business.

The insurance company, a wholly-owned subsidiary of Kotak Mahindra Bank, had garnered around 35 per cent of its new business premium from protection plans last fiscal.

“Of our new business premium, 35 per cent came from protection plans last fiscal— putting together individual and group segments. Maximum protection premium came from

group business,” Subhasish Ghosh, Joint President - Financial Institutions, Employee Benefits, Marketing & Alliances, Kotak Mahindra Life Insurance, said on Thursday.

**GROWTH PROSPECT**  
In financial year 2023-24, the life insurer’s new business premium stood at ₹8656.85 crore, posting a growth of 12.89 per cent year-on-year.

“We are expecting that around 37-40 per cent of our new business premium will be protection premium in FY25,” Ghosh said. He was in Kolkata to announce the launch of a new protec-

tion plan “Kotak Gen2Gen Protect”.

Ghosh said the company generally launches three to four products every year. The insurer earlier this year launched a non-linked participating product which offers long-term saving or income.

“We expect that new products to finally garner around 30-40 of new business premium in the next 12-18 months after launching. That is our ongoing target,” he said.

The insurance company is aiming at around 20 per cent year-on-year growth in its new business premium this fiscal.

**RajCOMP Info Services Limited (RISL)**  
C-Block, 1<sup>st</sup> Floor, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur  
RISL invites e-bids from the eligible bidders for the following:

NIB No./ Date/ Unique bid no.	Particulars	Estimated Cost/ EMD	Start of sale /Last date
2077/19.06.2024	RFP for Establishment of Incubation & Innovation Centre at Govind Guru	Rs. 2.40 Cr/	05.07.2024
(RIS2425WSOB 00024)	Tribal University, Banswara	Rs. 4.80 Lakh	15.07.2024

Details can be seen on the websites <http://sppp.rajasthan.gov.in>, <http://risl.rajasthan.gov.in>, & <http://doitr.rajasthan.gov.in>. Bids are to be submitted through <http://eproc.rajasthan.gov.in>.  
**Raj.Samwad/C/24/959** **EE (Electrical), DoIT&C**

**CITY UNION BANK LIMITED**  
CIN No.: L65110TN1904PLC001287  
Regd. Office: 149, T.S.R. (Big) Street, Kumbakonam - 612 001.  
Phone: 0435-2432322 Fax: 0435-2431746  
E-mail: [shares@cityunionbank.in](mailto:shares@cityunionbank.in); website: [www.cityunionbank.com](http://www.cityunionbank.com)

**TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES OF CITY UNION BANK LIMITED TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) : FY 2016-17 & FRACTIONAL BONUS 2017**

**NOTICE** is hereby given pursuant to the provisions of Section 124(5) and 124(6) of the Companies Act, 2013 read with the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amended Rule, 2017 ("The Rules") as amended from time to time, notified by the Ministry of Corporate Affairs effective from **September 07, 2016**.

Further in terms of Section 124(6) Rule 6 of the said Rules, the Bank is mandated to transfer all the unclaimed dividend and respective shares of the concerned shareholders who have neither claimed nor e-cashed the unclaimed dividends / remaining unpaid for seven consecutive years from **FY 2016-17 are liable to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Also, the Unclaimed amount lying in the Fractional Shares Trust 2017 w.r.t to the Bonus Shares issued in FY 2017 is also liable to be transferred to IEPF.**

In this regard an individual communication is being sent to the concerned shareholders whose shares and dividend are liable to be transferred to IEPF Account, requesting them to e-cash the unclaimed / unpaid dividend on **or before 28-09-2024**. Likewise the due date for claiming the unclaimed amount from the **Fractional Shares Trust 2017 is 21-08-2024**. The concerned shareholder(s) to whom communication has sent along with the details of Dividend liable for transfer to IEPF is also available on the Bank's website [www.cityunionbank.com](http://www.cityunionbank.com) under 'Investors Section'.

Shareholders may note that no claim shall lie against the Bank in respect of the shares and unclaimed dividend thereof being credited to the **IEPF Account**. The unclaimed dividend and the shares transferred thereafter to IEPF including all corporate benefits accruing on such shares, if any, can be claimed back by the concerned shareholder(s) from **IEPF Authority** by making an online application in **IEPF - 5** as prescribed under the Rules. Which is also available on the website of IEPF at [www.iepf.gov.in](http://www.iepf.gov.in)

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to **IEPF Suspense Account**, may note that the Bank would be issuing Duplicate share certificate(s) in lieu Of the original share certificate(s) held by them for the purpose of transfer of shares to **IEPF Suspense Account** as per Rules and upon such issue, the Original share certificate(s) which stand registered in their name will automatically stand cancelled and be deemed Non-Negotiable. The shareholder may further note that the details uploaded by the Bank on its website shall be deemed adequate notice in respect of issue of Duplicate share certificate(s) by the Bank for the purpose of transfer of shares to **IEPF Suspense Account** pursuant to the Rules.

In case the Bank does not receive any communication from the concerned shareholder(s) **on or before the respective due dates mentioned above**, the Bank shall with a view to comply with the requirements set out in the Rules, transfer all the unclaimed dividend and respective shares to the **IEPF / IEPF Authority** within the due date as per procedure laid out in the Rules.

In case of further clarifications, the concerned shareholders of the Bank may kindly contact the Bank's Registrar and Share Transfer Agents **M/s. Integrated Registry Management Services Pvt Ltd., Unit : CUB, II Floor, "Kences Towers", No.1, Ramakrishna Street, off North Usman Road, T Nagar, Chennai - 600017, Contact No.044-28140801-803, Fax : 044-28142479, Email : [csdstd@integratedindia.in](mailto:csdstd@integratedindia.in)** or the Shares Department, **CITY UNION BANK LIMITED**, Administrative Office-24B, Narayana, Gandhi Nagar, Kumbakonam-612001, Email: [shares@cityunionbank.in](mailto:shares@cityunionbank.in)

for **CITY UNION BANK LIMITED**

VENKATARAMANAN. S  
Company Secretary

Place : Kumbakonam  
Date : June 20, 2024

**Paradeep Phosphates Limited**  
CIN: L24129OR1981PLC001020  
Registered Office: 5<sup>th</sup> Floor, Orissa State Handloom Weavers' Co-Operative Building, Pandit J N Marg, Bhubaneswar – 751 001 Tel: 0674 666 6100, E-mail: [cs.ppl@adventz.com](mailto:cs.ppl@adventz.com),  
Website: [www.paradeepphosphates.com](http://www.paradeepphosphates.com)

**NOTICE OF POSTAL BALLOT**

Notice is hereby given that pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and as amended from time to time), and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and pursuant to other applicable laws rules, circulars notifications and regulations, if any, as may be applicable to transact the special business as set out hereunder, by passing Special Resolution by members of Paradeep Phosphates Limited ("the Company"), by means of Postal Ballot, only by way of remote e-voting process ("e-voting"):

Sr. No.	Description of resolution
1	Re-appointment of Mr. Dipankar Chatterji (DIN: 00031256) as a Non-executive Independent Director of the Company and continuation of his directorship beyond the age of 75 years

In pursuance of MCA Circulars, Notice of the Postal Ballot have been mailed electronically on **Thursday, June 20, 2024**, to those members whose e-mail addresses are registered with the Company or the depositories / depository participants / Link Intime India Private Limited (RTA) and whose names appear on the Register of Members / List of Beneficial Owners as received from the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the closure of business hours on June 14, 2024. In compliance with the requirements of the MCA Circulars, hard copies of Postal Ballot Notice along with Postal Ballot Form and pre-paid business envelope will not be sent to the members. The shareholders are requested to carefully read the instructions indicated in the Postal Ballot Notice and communicate their assent (FOR) or dissent (AGAINST) through e-voting only.

The Notice of the Postal Ballot is also available on the Company's website at [www.paradeepphosphates.com](http://www.paradeepphosphates.com) and on the websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. A copy of the same is also available on the website of Link Intime India Private Limited ("LIPL") at <https://instavote.linkintime.co.in>.

Mr. Shivaram Bhat, Practicing Company Secretary (Membership No. FCS 10454) has been appointed by the Board of Directors of the Company as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The details pursuant to the provisions of the Companies Act, 2013 and the said Rules are given here under:

1. Date of completion of dispatch of notice by email: June 20, 2024.
2. Date and time of commencement of e-voting: June 21, 2024 (09.00 A.M.) (IST)
3. Date and time of end of e-voting: July 20, 2024 (5.00 P.M.) (IST)
4. All members, whose names appear in the Register of Members / Beneficial owners as on the cut-off date i.e. June 14, 2024 are eligible for availing the e-voting facility. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
5. After the voting period, the e-voting module shall be disabled by LIPL and accordingly voting shall not be allowed. Once the vote is casted by the Member, he/she shall not be allowed to change it subsequently.
6. The results of the voting by Postal Ballot will be announced within two days from the date of conclusion of e-voting period i.e. on or before Monday, July 22, 2024 at the Registered Office of the Company and the same shall be displayed on the Notice Board at the Registered Office and on the website of the Company at [www.paradeepphosphates.com](http://www.paradeepphosphates.com). The results shall also will be communicated to the Stock Exchanges.
7. In case Members have any queries or issues regarding e-voting may contact Link Intime INSTAVOTE help desk by sending an email at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact Mr. Rajiv Ranjan at: 022 – 4918 6000.

**Registration of email addresses and mobile no.:** The members of the Company, who have not yet registered or updated their correct email address & mobile no., are requested to register / update the email address & mobile no. in the demat account maintained with the depository participant.

for Paradeep Phosphates Limited  
Sd/-  
**Sachin Patil**  
Company Secretary

Place : Bengaluru  
Date : June 20, 2024

**GEOJIT Financial Services Ltd.**  
Reg. Office: 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024  
CIN: L67120KL1994PLC008403,  
Ph: 0484-2901000, Fax: 0484-29779695,  
[mailus@geojit.com](mailto:mailus@geojit.com), [www.geojit.com](http://www.geojit.com)

**NOTICE OF 30TH ANNUAL GENERAL MEETING AND OTHER RELATED INFORMATION**

Notice is hereby given that the 30th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 12th July, 2024 at 4.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Ministry of Corporate Affairs General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 along with other applicable Circulars issued by the MCA and SEBI to transact the Businesses as set out in the notice calling the AGM.

The Notice of the 30th AGM and Annual Report 2023-24 of the Company has been sent only by electronic mode by National Securities Depository Limited (NSDL) to those members whose email IDs are registered with the Company's Registrar and Transfer Agent (RTA) or the Depository Participants (DP).

The copy of the Notice and Annual Report 2023-24 is also available on the Company's website [www.geojit.com](http://www.geojit.com) and the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and NSE Limited at [www.nseindia.com](http://www.nseindia.com). Members who do not receive the Annual Report may download it from Company's website or may request for a copy of the same by writing to the Company Secretary of the Company at [companysecretary@geojit.com](mailto:companysecretary@geojit.com) or the Company's RTA at [coimbatore@linkintime.co.in](mailto:coimbatore@linkintime.co.in).

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members facility to exercise their right to vote on resolutions proposed to be passed in the AGM of the Company using an electronic voting system from a place other than the venue of the Meeting (remote e-voting) along with option of voting at the AGM by e-voting. The Company has engaged the services of NSDL to provide e-voting facility.

The Company has appointed Mr. Satheesh Kumar N, M/s Satheesh and Remesh, Practicing Company Secretaries as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

The Company has completed dispatch of Notice and Annual Report by email on Thursday, 20th June 2024 to all members, whose name appears in the Register of Members/Beneficial Owners as on Friday, 14th June, 2024.

The remote e-voting shall commence on Tuesday, 09th July, 2024, at 09.00 A.M. and ends on Thursday, 11th July, 2024 at 05.00 P.M. (IST). The remote e-voting shall not be allowed beyond the said date and time. A person, whose name appears in the Register of Members/Beneficial Owners as on the cut-off date of Friday, 05th July, 2024 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting. The members who cast their vote by remote e-voting may attend the Meeting through VC/OAVM Facility but shall not be entitled to cast their vote again through the e-voting system during the Meeting. Members participating in the 30th AGM and who had not cast their vote by remote e-voting shall be entitled to cast their votes through e-Voting system during the AGM. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Any person, who becomes member of the Company after dispatch of Notice of AGM and holding shares as on the cut-off date of Friday, 05th July, 2024, may obtain the user id and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). If a person is already registered with NSDL for e-voting the existing user ID and password can be used for casting vote.

In case of any queries/grievances, you may refer the Frequently Asked Question (FAQ) for shareholders and e-voting user manual for shareholders available at <https://www.evoting.nsdl.com>. Members facing any technical issue in login before / during the AGM can contact NSDL helpline or Ms. Pallavi Mhatre (Senior Manager), Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000.

For Geojit Financial Services Ltd  
Sd/-  
**Liju K Johnson**  
Company Secretary

Place: Kochi  
Date: 21.06.2024

CM  
YK

KI-X



