

Zerodha onboards
NPS on web app



KR Srivats
New Delhi

Zerodha, a leading stock broking platform, has onboarded the National Pension System (NPS) on its web app, expanding the engagement of PFRDA with fintech entities.

PFRDA Chairman Deepak Mohanty inaugurated Zerodha Broking Ltd's NPS web-app in the capital on Thursday.

SEAMLESS ACCESS

The app offers seamless access to NPS to a wider subscriber base.

Mohanty said that there is merit in joining NPS at a young age to harness the benefits of compounding.

NPS provides continuity to a retirement savings account irrespective of one's employment status and is available for non-resident Indians (NRIs). As youngsters are tech-savvy, the facilitation by Zerodha Broking Ltd is expected to expand access to NPS.

NBFCs, fintechs seek RBI nod to offer credit on UPI

GUARDED APPROACH. Players hopeful that RBI will do so once it explores the finer aspects

Anshika Kayastha
Mumbai

Non-banking financial companies (NBFCs) and fintechs have approached the Reserve Bank of India seeking permission to offer credit on UPI, either through credit cards or pre-approved credit lines, both of which are currently reserved for banks.

While discussions among industry players and associations have been going on for a while, representations have now been made to the regulator to permit NBFCs to offer credit via the UPI payments platform.

"We are hopeful that something like that will be permitted, with NBFCs being allowed to find a way to offer credit on UPI in some form or factor, whatever it may be. Because UPI is the most powerful transmission tool we have in this country," a source told *businessline*.

Currently, the central bank allows UPI payments to



PRESENT PRACTICE. Currently, the RBI allows UPI payments to be made via credit cards only on the RuPay network

be made via credit cards only on the homegrown RuPay network. Further, it has also permitted banks to offer pre-approved credit lines to UPI customers, which allows them to make payments on credit.

"Most digital lenders (fintech and NBFCs) are looking at credit on UPI; it is important because of its multiplier effect. But credit on UPI is not going to be a meaningful game changer for the ecosystem until non-banks

are allowed to participate," an industry official said on the condition of anonymity.

CUSTOMER PROTECTION

The regulator's apprehension seems to stem from a customer protection standpoint, where it wants to make sure 'credit on UPI' works as a product offering before they extend it to more players. Given that the RBI has traditionally followed an "incremental policy change" approach, some NBFCs are

hopeful that the current restrictions are not permanent, and once the central bank has explored the finer aspects and external factors, they will be more conducive to extending the facility to non-banks.

However, other industry participants argued that volumes have been minimal so far, as it is difficult for ecosystem players to efficiently utilise this channel of distribution. These volumes are then unlikely to pick up till private lenders, fintechs, and other card networks are included in the fold.

"Private players are usually the drivers of small credit. Allowing NBFCs will also allow for more partnerships and co-lending. The government is very good at setting up the guardrails and better management practices and regulations, but business is driven by the private sector, so non-banks and fintechs should be allowed," said a senior industry official.

SBI faces contempt plea in SC over electoral bond issue

Shishir Sinha
New Delhi

Petitioners in the electoral bond issue, the Association for Democratic Reforms (ADR) and Common Cause, have moved the Supreme Court against State Bank of India (SBI) for not following directions on submitting bond details with the Election Commission.

The apex court, in its ruling on February 15, had asked the bank to submit details by March 6. However, two days before the deadline, the bank moved the Supreme Court, seeking an extension until June 30, citing operational difficulties. The court is expected to take up the bank's plea on Monday. The petitioners have prayed that their application be heard together.

'DELIBERATE DELAY'

The plea, filed by the two NGOs, claimed SBI's application seeking an extension of time until June 30 to disclose the details of electoral bonds encashed by political parties has been

deliberately filed at the last moment to ensure that details of the donor and the amount of donations are not disclosed to the public before the upcoming Lok Sabha elections.

A Bench headed by Chief Justice DY Chandrachud on Thursday took note of the submissions by advocate Prashant Bhushan, who appeared on behalf of NGOs ADR and Common Cause. Bhushan said SBI's application is likely to be listed on March 11, and the contempt application should also be heard together with it.

"Please send an email. I will pass the order," the CJI said.

In the contempt plea, the NGOs have said: "It is submitted that the said application (by SBI) is mala fide and demonstrates a wilful and deliberate disobedience and defiance of the judgment passed by the constitution Bench of this court. It is, further, a clear attempt to undermine the authority of this court."

It said the affidavit supporting the SBI's application has neither been sworn by the Chairman nor the

Managing Director of the bank.

"The petitioner herein is filing the instant petition seeking initiation of contempt proceedings against State Bank of India for wilfully and deliberately disobeying the order dated February 15 passed by this court, wherein this court directed SBI to submit details of contributions made to the political parties through electoral bonds to the Election Commission of India by March 6," it said.

It said SBI has a record of the unique number allotted to each electoral bond and the know your customer (KYC) details of its purchaser. "The requirement of the KYC is mentioned in Section 4 of the EB scheme itself; therefore, SBI is aware of the identity of purchasers of each electoral bond," the plea said.

The plea added that electoral bonds are "completely traceable," which is evident from the fact that SBI maintains a secret number-based record of donors who buy bonds and the political parties they donate to.

RBI not for banks activating unsolicited credit cards, mandates user consent

Our Bureau
Mumbai

The Reserve Bank of India said if a customer receives an unsolicited credit card, he/she should refrain from activating or providing consent for the activation of the card through OTP or any other means.

Card issuers are prohibited from issuing unsolicited credit cards and are required to seek prior and explicit consent from the customer before issuing a card. In its "FAQs on Master Direction (MD) — Credit Card and Debit Card — Issuance and Conduct Directions, 2022," the central bank emphasised that if no consent is received for activating the card, the card-issuer is required to close the credit card account without any cost to the customer within seven working days from the date of seeking



confirmation from the customer. The card issuer is also required to inform the customer that the credit card account has been closed.

"Subsequent to receiving the intimation from the card-issuer that the card account has been closed, the customer shall destroy the card. Further, the customer may file a complaint with the card-issuer against the issuance of an unsolicited card and escalate it to the RBI Ombudsman as per the Integrated Ombudsman Scheme," per the FAQs. If the card is not activated by the cardholder for

more than 30 days from the date of issuance, card-issuers have to seek One Time Password (OTP)-based consent.

INTEREST CALCULATION

In case a cardholder does not clear the total amount due within the payment due date, the interest-free credit period will be lost, and interest may be levied from the date of transaction on the outstanding amount (adjusted for payments, refunds, or reversed transactions as and when credited) and not on the total amount due.

Further, late payment fees and other charges relating to delays in payment shall be levied only on the outstanding amount (adjusted for payments, refunds, or reversed transactions as and when credited) after the payment due date and not on the total amount due.

RBI, Bank Indonesia ink pact to promote use of local currencies

Our Bureau
Mumbai

The Reserve Bank of India (RBI) and the Bank Indonesia (BI) signed a Memorandum of Understanding (MoU) in Mumbai on Thursday for establishing a framework to promote the use of local currencies — the Indian Rupee (INR) and the Indonesian Rupiah (IDR) — for cross-border transactions.

"This framework would enable exporters and importers to invoice and pay in their respective domestic currencies, which in turn would enable the development of an INR-IDR foreign exchange market. Use of local currencies would optimise costs and settlement time for transactions," per a RBI statement.

The MoU covers all current account transactions, permissible capital account transactions, and any other economic and financial transactions as agreed upon by both countries.

The MoU on establishing a framework for co-operation in the area of cross-border transactions in local currencies between India and In-

donesia aims to promote the use of INR and IDR bilaterally. It was signed by RBI Governor Shaktikanta Das and Bank Indonesia Governor Perry Warjiyo.

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RBI's VRR auction sees huge demand amid liquidity fluctuation

Our Bureau
Mumbai

The Reserve Bank of India saw huge demand for funds at the 15-day variable rate repo (VRR) auction it conducted on Thursday, with banks seeking to draw about 2.86 times the notified amount of ₹50,000 crore.

The fact that the aforementioned auction comes against the backdrop of a 15-day variable rate reverse repo (VRRR) auction on Wednesday under-

scores the liquidity fluctuation in the banking system.

RBI does fine-tuning liquidity operations by conducting VRR auctions when there is a liquidity deficit and VRRR auctions when there is surplus liquidity.

At the VRR auction on Thursday, the RBI received bids from banks aggregating ₹1,43,063 crore to draw funds against the notified amount of ₹50,000 crore. It gave funds amounting to ₹50,007 crore at a weighted average rate (WAR) of 6.62 per cent. At the



The short-term surplus liquidity in the banking system as of March 6 stood at ₹1,55,985 cr

VRRR auction on Wednesday, the RBI received offers from banks for deploying funds aggregating ₹1,29,793 crore

against the notified amount of ₹1-lakh crore. It absorbed funds amounting to ₹1,00,027 crore at a WAR of 6.49 per cent.

GOVT SPENDING

Market players say the short-term surplus liquidity in the banking system is due to government spending picking up. However, this liquidity is expected to dwindle as the dates for payments of GST and advance tax draw closer. This, in turn, may prompt the RBI to conduct VRR auctions to in-

ject liquidity. The short-term surplus liquidity in the banking system as of March 6 stood at ₹1,55,985 crore.

Meanwhile, government securities (G-Secs) yields thawed in line with lower US Treasury yields. The yield of the benchmark 10-year G-Sec softened by about 2 basis points to close at 7.0294 per cent against the previous close of 7.0548 per cent. The price of this paper rose by about 17 paise to close at ₹101.0175 (previous close: ₹100.845).

KERALA LIVESTOCK DEVELOPMENT BOARD LTD.
(A Govt. of Kerala Undertaking)
Gokulam, Pattom P.O., Thiruvananthapuram - 695004. Ph: 0471-2440920, 2449138
No AH/366/2024
Pre-Bid Meeting Dated: 06/03/2024
In connection with the purchase of a Next Generation Sequencing (NGS) platform, a pre-bid meeting of OEM's/authorised dealers of NGS platform is arranged at KLD Board Head office, Pattom, Thiruvananthapuram on **26/03/2024 at 11am**. Interested parties may participate in the meeting with all relevant details. For more details visit: **www.livestock.kerala.gov.in**
Sd/-
Managing Director

KERALA MARITIME BOARD
(A statutory Board of Govt. of Kerala)
Expression of Interest (EOI)
for
Operating Passenger Ships / Cruises / Vessels to connect Middle East / GCC with Kerala, leveraging the Port Infrastructure in Kerala, India
EOI Ref No: HOKMB-TVM/569/2023-B3, Date: 07-03-2024
The Kerala Maritime Board (KMB) is soliciting Expressions of Interest from competent firms with expertise in operating Passenger Ships / Cruises / Vessels / Inland vessels or with relevant experience. The aim is to operate/facilitate passenger ships/ cruises / vessel services between Middle East/GCC with Kerala, utilizing the port infrastructures namely Vizhinjam/ Beypore /Kollam / Azhikkal.
Interested operators/firms are invited to submit their proposals for operating Passenger Ships / Cruises / Vessels in one or more of the following categories 1. Mega/Large 2. Midsize 3. Small categories. The detailed Expression of Interest (EOI) document can be downloaded from our official website: **www.kmb.kerala.gov.in** from 07-03-2024 .
Proposals must be submitted on or before 15:00 hrs. April 22, 2024, in both hard and soft copy.
Please send your queries to the address/email id:
Chief Executive Officer, Kerala Maritime Board (KMB), TC XXII/1666 (4&5), 1st Floor, Mulamootil Building, Pipinmoodu, Sasthamangalam, Thiruvananthapuram-695010. Phone: +91 9544410029 Email ID: kmb.kerala@gmail.com
Sd/- CEO

TELANGANA STATE POWER GENERATION CORPORATION LIMITED
VIDYUT SOUDHA :: HYDERABAD - 500 082.
T.No.e-16/CE/HPC&HP/LJHEP/TSGENCO/2024
LJHEP-Design, manufacture, testing at manufacturer's works and supply, Supervision of Erection and Commissioning of 620 KVA, 11KV/390V, Yd11, cast Resin Transformer (CRT), dry type without tap links/tappings at Lower Jurala Hydro Electric Project Atmakur, Wanaparthy(Dist.). Value of the works: **Rs. 17,01,000/-**, Scheduled Open & Closing Date: **02.03.2024 at 15:00 Hrs. & 22.03.2024 at 17:00 Hrs.**
T.No.e-17/CE/HPC&HP/LJHEP/TSGENCO/2024
PJHEP - Dis-assembly of the failed winding and core from the stator frame, replacement of entire core and windings in the existing frame, re-assembly of the unit along with rotor including supply of new core and windings, testing and commissioning of 39 MW Unit-3 of Priyadarshini Jurala Hydro Electric Project, Revulapally (V), Jogulamba Gadwal Dist. Value of the works: **Rs. 11.37 Crs.**, Scheduled Open & Closing Date: **05.03.2024 at 12:00 Hrs. & 20.03.2024 at 14:00 Hrs.**
T.No.e-35/CEG/SEG-III/E6A16/Caustic Soda Flakes/TSGENCO/2023-24
KTPS-V Stage - Procurement of 30 MT Caustic Soda in the form of solid flakes as per IS: 252-2013 (Reaffirmed 2018) required for Kothagudem Thermal Power Station-V Stage, Palancha. Value of the works: **Rs. 13,20,000/-**, Scheduled Open & Closing Date: **01.03.2024 at 18:00 Hrs. & 22.03.2024 at 15:00 Hrs.**
T.No.e-36/CEG/SEG-III/E6A/ Hydrazine Hydrate/TSGENCO/2023-24
KTPP - Procurement of 2 MT of Hydrazine Hydrate (as per IS:12086:2020) required for KTPP stage-I and KTPP stage-II at Chelupur (V), Jayashankar Bhopalapally Dist. Value of the works: **Rs. 7,00,000/-**, Scheduled Open & Closing Date: **04.03.2024 at 18:00 Hrs. & 26.03.2024 at 15:00 Hrs.**
T.No.e-37/CEG/SEG-III/E6A/Liquid Chlorine/TSGENCO/2023-24
Procurement of 573 MT of Liquid Chlorine in the supplier's own (01 MT capacity) Cylinders (as per IS:646-2020) required for various Thermal Plants of TSGENCO. Value of the works **Rs. 22,92,000/-**, Scheduled Open & Closing Date: **04.03.2024 at 18:00 Hrs. & 26.03.2024 at 15:00 Hrs.**
T.No.e-05/CE/TPC/YTPS/TSGENCO/2023-24
YTPS - Supply and installation of 110 Nos 2 ton split type Air Conditioners and its accessories including 4 free services in first year of supply at Yadadri Thermal Power Station, Veerlapalem (V) Dameracherla (Mandal), Nalgonda (dist.) - Fixing up of agency. Value of the works: **Rs. 44,88,010/-**, Scheduled Open & Closing Date: **02.03.2024 at 16:00 Hrs. & 03.04.2024 at 12:00 Hrs.**
T.No.e-301/CE/O & M/KTPS-VII/CHP/MM/TSGENCO/2023-24
KTPS-VII - Procurement of Electrical Wire Rope Hoist of capacity 10 Ton & lift 35 mtrs at Kothagudem Thermal Power Station, Stage-VII at Palancha - Value of the works: **Rs. 15,00,000/-** Scheduled Open & Closing Date: **21.02.2024 at 16:00 Hrs. & 15.03.2024 at 16:00 Hrs.**
For further Details: " www.tsgenco.co.in & https://tender.telangana.gov.in, R.No: 1018-PP/CL-AGENCY/ADVT/1/2023-24

PIMPRI CHINCHWAD MUNICIPAL CORPORATION, PIMPRI-411018
Tender Notice No. 09/2023-24
Selection of Service Provider for Supplying, Commissioning, Implementing & Maintaining of IT infrastructure for establishing network connectivity in the PCMC Offices
Pimpri Chinchwad Municipal Corporation (PCMC) intends to appoint a Service Provider for Supplying, Commissioning, Implementing & Maintaining of Internet Leased Line (ILL) connectivity in the PCMC offices. The Successful Bidder will be selected based on the lowest fee payable by PCMC to the bidder after qualifying both the technical and financial criterion. More details about the bid submission procedure and the selection methodology are available in the Request for Proposal (RFP) document.
PCMC thereof invites bids from companies having experience as envisaged in the Request for Proposal (RFP) document. Interested bidders may download the RFP document from the website of PCMC i.e. www.mahatenders.gov.in from Dt. 11/03/2024, 10 am to Dt. 12/04/2024, 3.00 p.m. The queries regarding the RFP shall be submitted in writing (enclosed letter or email) within 3 days from the publishing of the RFP on PCMC's website. The Bidders shall pay Rs.20,000/- (Rupees Twenty Thousand only) towards the purchase of the RFP documents through the e-tendering system of PCMC while submitting the Bid.
The bidders may contact Chief Information & Technology Officer, PCMC on telephone nos. +91 (20) 67331100, 67331120; Fax: +91 (20) 27425600 and email: egov@pcmcindia.gov.in for any further information/ clarifications.
Sd/-
Commissioner
Pimpri Chinchwad Municipal Corporation
Pimpri - 411018

Geojit Financial Services Ltd.
Reg. Office: 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024
CIN: L67120KL1994PLC008403.
Ph: 0484-2901000, Fax: 0484-2979695, mailus@geojit.com, www.geojit.com
NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 108, 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 and 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular Nos. 09/2023 dated September 25, 2023 read with other relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") in this regard and any other applicable Laws and Regulations, that the approval of the members of the Company is being sought through a Postal Ballot (only through remote e-voting) for the following businesses to be passed by way of:
Special Resolution:
1. Approval of the 'GFS Employee Stock Option Scheme 2024'
2. Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under 'GFS Employee Stock Option Scheme 2024'
3. Approval of grant of employee stock options to the eligible employees of the associate company(ies) of the Company under 'GFS Employee Stock Option Scheme 2024'
4. Re-Appointment of Mr. Rajan Krishnanath Medhekar (DIN: 07940253) as Non-Executive Independent Director of the Company
All members are hereby informed that:
1. The Company has completed dispatch of Postal Ballot Notice dated January 31, 2024 by e-mail on Thursday, March 07, 2024 to those shareholders who have registered their email id with the Company/RTA or their respective Depository Participants.
2. In line with MCA Circulars, the Postal Ballot Notice has been sent only through electronic mode. Physical copy of the Postal Ballot Notice along with the Postal Ballot forms and pre-paid business reply envelope have not been sent to the members for this Postal Ballot. The shareholders are required to communicate their assent or dissent through the remote e-voting system only.
3. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its members.
4. The voting through remote e-voting shall commence on Friday, March 08, 2024 at 9:00 a.m. (IST) and shall end on Saturday, April 06, 2024 at 5:00 p.m. (IST). The e-voting platform would be disabled by NSDL thereafter. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently or cast the vote again.
5. The cut-off date for determining right of voting of members is: Friday, March 01, 2024. A person who is not a member as on the cut-off date should treat the notice for information purposes only.
6. The Company has appointed Mr. Satheesh Kumar N, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot/E-voting in a fair and transparent manner.
7. The Postal Ballot Notice has been hosted on the website of the Company viz. www.geojit.com under 'Investor Relation' Section, on the website of the NSDL at www.evoting.nsdl.com and the website of Stock Exchanges where the shares of the Company are listed i.e. BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com.
8. The results of the Postal Ballot along with the Scrutinizer's Report will be announced on or before Tuesday, April 09, 2024 before 5:00 p.m. (IST) through the website of the Company viz. www.geojit.com and will also be communicated to NSE and BSE.
9. Members whose e-mail addresses are not registered with the depositories can register the same for obtaining login credentials for e-voting for the resolutions proposed in this notice in the following manner:
• For Physical Shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAAR (self-attested scanned copy) by email to Company email ID: companysecretary@geojit.com or to RTA of the Company at coimbatore@linkintime.co.in;
• For Demat Shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP).
10. 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 <http://www.evoting.nsdl.com> or contact NSDL helpdesk or Ms. Pallavi Mhatre (Senior Manager), Trade Words, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 by sending a request at evoting@nsdl.com or call at 022-48867000. For other queries, members may contact the Registrar and Transfer Agent at M/s. Link Intime India Private Limited, Surya: 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. (Phone: 0422 4958995; Email: coimbatore@linkintime.co.in).
For Geojit Financial Services Limited
Sd/-
Liju K Johnson
Company Secretary
Place: Kochi
Date: 08.03.2024

