

Indian Bank declares Saravana Stores account as fraud

PRESS TRUST OF INDIA New Delhi, May 5

STATE-OWNED INDIAN BANK ON Wednesday said it has declared the NPA account of Saravana Stores with an outstanding balance of ₹231 crore as fraud.

"We have to inform that non-performing account (NPA) Saravana Stores (Gold Palace) has been declared as fraud and reported to RBI as per regulatory requirement," Indian Bank said in a regulatory filing.

The nature of the fraud is in the form of diversion of funds, said the lender, adding the outstanding balance on Saravana stood at ₹230.74 crore.

The bank has held provision to the tune of ₹115.32 crore against this as of December 31, 2020, it said.

Saravana Stores is a Tamil Nadu-based jewellery showroom group.

'Define cryptocurrencies as digital assets; register homegrown exchanges'

INDUSTRY ASSOCIATION INDIA TECH.ORG has proposed five-point policy recommendations for regulating cryptocurrencies, including defining cryptocurrencies as digital assets and introducing a system to register homegrown exchanges.

The recommendations were shared with the Ministry of Finance, Ministry of Commerce and Industry, RBI, and Niti Aayog on Wednesday.

In its whitepaper, the association highlighted the massive pool of opportunities that crypto offers to a growing market such as India.

India is also uniquely positioned given that there is a great availability of tech talent, especially with start-ups, it added. "India, just as other countries, has adopted a thoughtful approach towards regulating this sector with the primary intent of safeguarding consumers. It is extremely crucial that Crypto is not viewed as another form of currency but a digital asset," IndiaTech.org CEO Rameesh Kailasam said.

This would help the government address all its legitimate concerns with regards to financial risks associated with crypto, he added.

Cryptocurrencies are digital or virtual currencies in which encryption techniques are used to regulate the generation of their units and verify the transfer of funds, operating independently of a central bank. PTI

JM Financial March qtr net jumps over 35%

PRESS TRUST OF INDIA Mumbai, May 5

JM FINANCIAL ON Wednesday reported a 35.35% growth in net income for the three months to March 2021 at ₹176.71 crore.

It had booked a net income of ₹130.56 crore in the same period of the previous fiscal after the bloodbath in the markets in March 2020 with the onset of the pandemic.

During the quarter, despite the low base last year, its revenue remained flat at ₹841.13 crore, over ₹840.58 crore a year ago.

For the full year, net profit rose 8.3% to ₹590.14 crore from ₹544.98 crore, the company said in a statement.

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came down to ₹10,854 crore from ₹11,531 crore. Gross NPA more than doubled to 3.50% from 1.65%, while net NPA rose to 1.95% from 1.13%.

The company has made additional gross provisions of ₹208 crore towards the pandemic for the year ended March, taking the total provisions to ₹383 crore on account of COVID-19.

Group managing director Vishal Kampani said FY20-21 was one of the most challenging years due to the pandemic yet it could conclude the year on a positive note, banking on its diversified and resilient business model with strong performance across segments.

Investment banking, wealth management and securities businesses have done exceedingly well and the pipeline for these businesses is extremely healthy, he noted.

Despite the pandemic challenges, the company had strong recoveries in the distressed credit business, he added.

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Nippon India Mutual Fund advertisement featuring Nippon Life India Asset Management Limited and a Dividend Declaration for May 11, 2021.

Saregama India Limited advertisement regarding a notice to shareholders.

Pratik Panels Limited advertisement regarding a post-offer announcement to equity shareholders.

BCPL Railway Infrastructure Limited advertisement regarding a notice to shareholders.

Eris Lifesciences Limited advertisement regarding a notice to shareholders.

Capital Square advertisement regarding a notice to shareholders.

HDFC Mutual Fund advertisement for HDFC Asset Management Company Limited, including a notice regarding distribution and IDCW options.

Wipro Limited advertisement regarding a notice of postal ballot.

Table listing special resolutions for Wipro Limited, including re-appointments of directors.

Pursuant to the MCA Circulars, the Company has sent the electronic copies of the Postal Ballot Notice along with Explanatory Statement on Wednesday, May 5, 2021 to all Members of the Company.

In accordance with the provisions of the MCA Circulars, Members can vote only through the remote e-voting process. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, April 30, 2021 will be considered for the purpose of e-voting and voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on that date.

The Company has engaged the services of KFin Technologies Private Limited for providing e-voting facility to all its Members. Members are requested to note that e-voting will commence at 9 AM IST on Thursday, May 6, 2021 and will end at 5 PM IST on Friday, June 4, 2021.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, at einward.ris@kintech.com or to their address at Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032.

The instructions on the process of e-voting, including the manner in which Members who are holding shares in physical form or who have not registered their e-mail addresses can cast their vote through e-voting, are provided in the Postal Ballot Notice.

The Board of Directors of the Company has appointed Mr. V. Sreedharan/Ms. Devika Satyanarayana/Mr. Pradeep B. Kulkarni, Partners of V. Sreedharan & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot only through the e-voting process in a fair and transparent manner.

The results of Postal Ballot through e-voting (along with the Scrutinizer's report) will be declared by the Chairman of the Company on or before Sunday, June 6, 2021 and will also be displayed on the website of the Company (www.wipro.com), besides being communicated to the Stock Exchanges, Depositories and Registrar & Share Transfer Agent.

In case of any queries or grievances with regard to e-voting, Members can contact Mr. B. Srinivas, Manager, KFin Technologies Private Limited at Contact No.: 040-67162222, email id: einward.ris@kintech.com.

For Wipro Limited, M Sanaula Khan, Company Secretary, Date: May 5, 2021, Place: Bengaluru.