

Ref No. 3017/24

16 March 2024

The Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai 400001
(Scrip code : 500245)

Dear Sir / Madam,

Subject : Notice to the Members published in the newspapers

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we submit a copy of the Notice to the Members regarding 'the Interim Dividend for the financial year 2023–2024 and applicability of deduction of the Tax at Source ('TDS') on the sum of dividend'.

The aforesaid Notice has been published on 16 March 2024 in following newspapers :

- Financial Express [English language newspaper] in all India editions and
- Loksatta [Marathi language newspaper] in Pune edition.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

Mayuresh Gharpure
Company Secretary

Encl : a/a

FROM THE FRONT PAGE

MF stress test shows low liquidity in some schemes

IN ADDITION, TO create more liquidity, many have moved money to large-cap stocks also. So, cash-plus large cap exposure should help them meet any pressure," a fund manager who did not wish to be named said.

Late last month, the markets regulator had asked fund houses to reveal various details of the stress test.

The key parameters included liquidity challenges if there is sudden redemption of say, 2.5% or more; portfolio construct between large, mid- and small-caps and cash; annualised standard deviation and annualised standard deviation of the benchmark; portfolio price-earnings ratio (others), and others. The deadline to disclose the stress test results was March 15.

Industry players said that details about all these parameters were given earlier as well. However, they will now be given in a single sheet to the investor at the time of investing to make them fully aware of all the risks that are involved with the scheme. Securities lawyer Sandeep Parekh believes that the exercise (stress test) itself is unnecessarily spooking markets. Tweeting on X (earlier Twitter), he said that there is no scientific basis for the stress test.

"It assumes liquidity to be a constant at best and extrapolates the past into the future at worst. If liquidity actually vanishes in a particular stock, it can just vanish not in 6 days or 14 days or whatever other metric is used -- it will vanish in a microsecond. Analysis by extrapolation may or may not work. Yes, liquidity is often higher with higher volatility - but it's not a given," he wrote.

He also said it is not the job of regulator to predict either market levels (no matter how



MF STRESS TEST RESULTS

Table with 4 columns: SMALLCAP FUNDS, AUM (₹ cr), No. of days for liquidation, 50%, 25%. Rows include SBI, HDFC, Tata, Kotak, DSP.

MIDCAP FUNDS

Table with 4 columns: AUM (₹ cr), No. of days for liquidation, 50%, 25%. Rows include Kotak, HDFC, SBI, DSP, Franklin.

well-meaning, even accurate) or liquidity (which can't be predicted). "Markets have strong second and third order effects. Trying to control the immediate effect could impact other stocks, other economic activity, etc. Best to stick to the philosophy of full disclosure and trust the process," Parekh added.

The fund manager quoted above also mentioned that while there are steady inflows through systematic investment plans, there have been outflows as well. "Investors have become much smarter now. They are regularly booking profits and investing afresh into schemes. So, there isn't much cause for concern because even the money in small- and mid-cap funds are coming through SIPs only," the fund manager added.

EV policy: Made for Tesla

WHILE THIS SETS the stage for Tesla's entry which has been seeking a duty reduction so that it can test-market its products before setting up an assembly unit, the move will also enable other global manufacturers to set up their units in the country.

For instance, in the luxury EV space — ₹35 lakh and above — where Tesla operates, there are about 15 models currently available in India. The players include the likes of BYD, Volvo, Kia, Hyundai, BMW, Mercedes-Benz, Audi, and Porsche.

Of the 15 models available in the market by these manufacturers, only two are currently domestically assembled. However, domestic EV manufacturers like Tata Motors and Mahindra and Mahindra have in the past voiced their concerns on any reduction in the import duty on EVs, fearing greater competition for their products. This may not be true immediately because the two manufacturers do not have a major presence in the price band in which Tesla operates.

While Tata Motors and M&M did not comment on the policy on Friday, Maruti Suzuki India chairman RC Bhargava

said that he doesn't think that with the minimum \$35,000 mark, there will be any serious damage to any domestic manufacturer. According to him, a ₹30-lakh vehicle is not a cheap car and the bulk of EVs sold in the country are priced lower than that. Maruti currently does not make EVs.

More than 95% of the domestic car market consists of models priced below ₹30 lakh. As for the EV segment, four out of the every five sold are priced below ₹20 lakh.

"The idea behind the policy is to ensure that the kind of penetration and equal space which has been achieved in the three wheeler space and in the two wheeler space also starts happening in the four wheeler space."

"The existing manufacturers' plans are fairly sort of laid back and long term, we can't keep waiting forever," Rajesh Kumar Singh, secretary in the department for promotion of industry and internal trade, said. Currently, CBUUs priced more than \$40,000 attract 100% duty and those below it, 70%. To illustrate, now companies like Tesla can import CBUUs at 15%, the same as completely

knocked down (CKD) units, which are assembled in the country.

Companies availing this benefit, will have to, however, commit to a minimum investment of ₹4,150 crore (\$500 million) in India — there's no upper limit on investments. They will also have to set up their manufacturing facilities within three years, achieve 25% localisation, which needs to go up to 50% by the fifth year. The duty foregone on the total number of EVs permitted for import will be capped at the investment made or ₹6,484 crore (equal to incentive under the production-linked incentive scheme). Additionally, a maximum of 40,000 EVs, at a rate not exceeding 8,000 per year, will be allowed if the investment crosses \$800 million.

The scheme also requires companies to bank their commitments with a back guarantee in lieu of the custom duty foregone, which will be encashed in case of non-compliance with domestic value addition and minimum investment criteria.

— With inputs from Mukesh Jagota & Rohit Vaid in New Delhi

Indian Express journalist is joint winner of Chameli Devi award

THE INDIAN EXPRESS'S Chief of National Bureau (govt) Ritika Chopra and independent journalist Greeshma Kuthar have been jointly awarded the Chameli Devi Jain Award 2024 for Outstanding Woman Media Person of the Year. The Media Foundation, in a statement, said Chopra, who is also the national education editor at The Indian

Express, "is known for her in-depth investigative stories in the fields of education and government policy".

Commending Kuthar for her "deeply-researched long-form investigative reporting from conflict areas such as Manipur", the Foundation in its release said that her reportage has a strong focus on the social and cultural impact

of national political narratives on India's marginalised communities.

An independent jury comprising senior journalist and columnist Radhika Ramashan (Chair), award-winning journalist and author Mariyam Alavi, and Down to Earth managing editor Richard Mahapatra selected the winners from more than 65 entries. —ENS

ISMT Limited. Reg. Off.: Panama House, Viman Nagar, Pune - 411014. Ph.: 020-41434100, Fax: 020-26630779, E-mail: secretarial@ismt.co.in, Web: www.ismt.co.in, CIN: L27109PN1999PLC016417. NOTICE TO THE MEMBERS. This is to inform that the Board of Directors of the Company at its meeting held on 7 March 2024 has declared an Interim Dividend of ₹ 0.50 per equity share having nominal value of ₹ 5 each (i.e. 10 percent) for the financial year 2023-2024 and has fixed the Record Date as Saturday, 16 March 2024 for determining list of members entitled to receive dividend.

CCI orders probe into Google's app billing system

AN APPEAL BY homegrown app developers is pending in the Supreme Court.

At the heart of the dispute between Google and local app developers is the commission charged by the tech giant for in-app purchases. After the CCI in October 2022 ruled against Google's anti-competitive practices in relation to its Play Store policies and levied a penalty of over ₹936 crore, the tech major allowed third-party billing for in-app purchases.

"It appears that such imposition results in app developers having fewer resources to enhance or develop their app offerings, thereby constraining the growth of the app market. Additionally, Google's imposition of unfair service fee on app developers could force them out of the market or deter them from entering due to increased operational costs, thus denying market access to these developers," the CCI said in the latest order. "The issue highlights broader concerns about market dominance and fairness in the digital ecosystem. The government's move to bring in a separate law for the big tech companies is a move in the right direction," said Rajesh Rai, managing partner at RR Legal Partners LLP.

At the heart of the dispute between Google and local app developers is the commission charged by the tech giant for in-app purchases

The corporate affairs ministry recently released the Digital Competition Bill draft to tackle the rising dominance of Big Tech in the country.

"Despite making changes to its payment policies, Google has not been able to address the concerns of the domestic app ecosystem. CCI has now made it clear that the practices highlighted by the aggrieved parties are discriminatory and unfair," Prashant Shivadass, partner at Shivadass & Shivadass Law Chambers, said.

Prateek Jain, associate director at ADIF, said with this order, the CCI has given a level playing field for businesses. "We believe that fair implementation and monitoring of billing systems will result in competitive pricing of services in the market, boost innova-tion, safeguard consumer choice, and benefit the interests of all stakeholders in the digital ecosystem," he said.

NAGPUR HOUSING AND AREA DEVELOPMENT BOARD, NAGPUR (REGIONAL UNIT OF MHADA). E-Tender Notice for the Year 2023-2024. Digitally Signed & unconditional online tenders in form C-1 Agreement are invited by on behalf of Chief Engineer-III, MHADA, Mumbai the Executive Engineer, Division-I, Nagpur Housing & Area Development Board, Nagpur. Gruha Nirman Bhavan, Opp. Deshpande Hall, Civil Lines, Nagpur-440001, Phone No. 07122565692, Email ID : exengr01@gmail.com.

Kirloskar Ferrous Industries Limited. A Kirloskar Group Company. Registered Office: 13, Laxmanrao Kirloskar Road, Khadki, Pune - 411 003. CIN: L27101PN1991PLC063223. NOTICE TO THE MEMBERS. This is to inform that the Board of Directors of the Company at its meeting held on 7 March 2024 has declared an Interim Dividend of ₹ 3 per equity share having nominal value of ₹ 5 each (i.e. 60 percent) for the financial year 2023-2024 and has fixed the Record Date as Saturday, 16 March 2024 for determining list of members entitled to receive dividend.

MOTILAL OSWAL MUTUAL FUND. Motilal Oswal Asset Management Company Limited. Registered & Corporate Office: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025. • Toll Free No.: +91 8108622222, +91 22 40548002 • Email : amc@motilaloswal.com • CIN No.: U67120MH2008PLC188186 • Website: www.motilaloswalmf.com. NOTICE. DECLARATION OF DISTRIBUTION OF INCOME & CAPITAL UNDER THE SCHEMES OF MOTILAL OSWAL MUTUAL FUND. NOTICE is hereby given that Motilal Oswal Trustee Company Limited, Trustee to Motilal Oswal Mutual Fund has approved the declaration of Distribution of Income & Capital under the Income Distribution cum Capital Withdrawal (IDCW) option(s) of the Schemes, Motilal Oswal Focused Fund, Motilal Oswal Midcap Fund, Motilal Oswal Flexi Cap Fund, Motilal Oswal ELSS Tax Saver Fund (Motilal Oswal Long Term Equity Fund), Motilal Oswal Balanced Advantage Fund and Motilal Oswal Large and Midcap Fund as under:

UCO BANK (HONOURS YOUR TRUST) (A Govt. of India Undertaking) Head Office - II, Department of Information Technology 3 & 4, DD Block, Sector - 1, Salt Lake, Kolkata-700064. NOTICE INVITING TENDER. UCO Bank invites bid for "Supply, Installation & Maintenance of Hardware & Software for Establishment of Virtual Environment" through GeM portal. For any details, please refer to https://www.ucobank.com and https://gem.gov.in. Date: 16.03.2024. Department of Information Technology. रमणन आपके विश्वास का | Honours Your Trust. TATA POWER The Tata Power Company Limited (Mundra Thermal Power Station - UMPP) Tunda Vardi Road, Tunda Village, Mundra, Kutch, Gujarat Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai - 400 001. NOTICE INVITING EXPRESSION OF INTEREST. The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for the following requirement: 1. Supply of DVC Fisher make Positioners & Accessories for Tata Power, Mundra (Ref.: MTPS24PG857) 2. Supply of Siemens make Positioners & Volume Boosters for Tata Power, Mundra (Ref.: MTPS24PG858) For prequalification requirements, tender fee, bid security etc., please visit Tender section of our website (URL: https://www.tatapower.com/tender/tenderlist.aspx) and refer detailed Tender Notice for subject tender. Eligible bidders willing to participate in this tender may submit their Expression of Interest along with the Tender Fee latest by 31/03/2024.

सीएसआईआर - राष्ट्रीय रासायनिक प्रयोगशाला CSIR-NATIONAL CHEMICAL LABORATORY. डॉ. होमी भाभा रोड, पुणे - ४११ ००८ Dr. Homi Bhabha Road, Pune - 411 008

ISMT Limited Reg. Off.: Panama House, Viman Nagar, Pune - 411014 Ph.: 020-41434100, Fax: 020-26630779, E-mail: secretarial@ismt.co.in

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NAGPUR HOUSING AND AREA DEVELOPMENT BOARD, NAGPUR (REGIONAL UNIT OF MHADA) E-Tender Notice for the Year 2023-2024 Digitally Signed & unconditional online tenders in form C-1 Agreement are invited by on behalf of Chief Engineer-III, MHADA, Mumbai the Executive Engineer, Division-I, Nagpur Housing & Area Development Board, Nagpur.

इक्विटॉस स्मॉल फायनान्स बँक लि. (पूर्वीची इक्विटॉस फायनान्स लि.) नोंदणीकृत कार्यालय: क्र. 769, स्पेन्सर प्लाझा, चौथा मजला, फेज-II, अन्ना सलाई, चेन्नई, तामिळनाडू - 600002. मागणी सूचना - सर्फेसी अधिनियम, 2002 मधील अनुच्छेद 13(2) अंतर्गत सूचना

एलआयसी हाऊसिंग फायनान्स लिमिटेड बँक ऑफिस: "जीवन श्री", ११०९, विद्यापीठ रोड, शिवाजीनगर, पुणे ४११०१६, महाराष्ट्र. ताबा नोटीस खाली सही करणारे हे एलआयसी हाऊसिंग फायनान्स लि. (एलआयसीएचएफएल) हे अधिकृत अधिकारी असून सिक्विटिडायझेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्सियल असेट अँड एफ्लोअर्स अँड सिक्विटिड अँड २००२ (सदर अधिनियम) च्या अंतर्गत मिळालेल्या अधिकाराचा वापर करत आणि सिक्विटिड अँड २००२ (सदर अधिनियम) च्या कलम १३ (१) अन्वये ३ अन्वये सदर अधिनियमाच्या कलम १३ (२) अंतर्गत संबंधित कर्जदार व इतर खाली दिलेल्या विवरणांनुसार नोटीस जारी केली आहे.

SVC CO-OPERATIVE BANK LTD. (Multi-State Scheduled Bank) ESTD 1960 मुख्य कार्यालय: एसव्हीसी टॉवर, जवाहरलाल नेहरू मार्ग, वाकोला, सांताक्रुझ (पू), मुंबई ४०० ०५५. फोन: ०२२-७९९९९९९९ / ७९९९९९९९ / ७९९९९९९९

ज्याअर्थी प्राधिकृत अधिकारी एसव्हीसी को-ऑप बँक लि., यांनी सिक्विटिडायझेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्सियल असेट अँड एफ्लोअर्स अँड सिक्विटिड अँड २००२ (सदर अधिनियम) च्या अंतर्गत मिळालेल्या अधिकाराचा वापर करत आणि सिक्विटिड अँड २००२ (सदर अधिनियम) च्या कलम १३ (१) अन्वये सदर अधिनियमाच्या कलम १३ (२) अंतर्गत संबंधित कर्जदार व इतर खाली दिलेल्या विवरणांनुसार नोटीस जारी केली आहे.

IndiaRF INDIA RESURGENCE ARC PRIVATE LIMITED 3rd Floor, Parnal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Panel, Mumbai 400013. परिशिष्ट-IV -B [नियम ८(८)च्या तत्सुतीत]

सिक्विटिड अँड २००२ (सदर अधिनियम) कलम १३ (२) अंतर्गत मिळालेल्या अधिकाराचा वापर करत आणि सिक्विटिड अँड २००२ (सदर अधिनियम) च्या कलम १३ (१) अन्वये सदर अधिनियमाच्या कलम १३ (२) अंतर्गत संबंधित कर्जदार व इतर खाली दिलेल्या विवरणांनुसार नोटीस जारी केली आहे.

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