

SEC/066/2025

March 12, 2025

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.  
**Scrip code: 542867**

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051.  
**Symbol: CSBBANK**

Dear Sir/Madam,

**Submission of Newspaper Publication - Notice of the Postal Ballot**

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter no. SEC/065/2025 dated March 11, 2025, please find enclosed herewith the copies of the Newspaper Advertisement published in Business Standard (English) all India Edition and Deepika (Malayalam) Thrissur Edition, on Wednesday, March 12, 2025, regarding the Notice of Postal Ballot and information on Remote e-Voting for seeking approval of Members of the Bank on the item of business as mentioned in the Notice of Postal Ballot.

This intimation is also made available on the website of the Bank at [www.csb.co.in](http://www.csb.co.in).

This is for your information and records.

Thanking You.

Yours faithfully,

**Sijo Varghese**  
**Company Secretary**

# IndusInd Bank stock hit by downgrades

Shares fall 27% as brokerages turn anxious about recent events

NIKITA WASHIHIT  
New Delhi, 11 March

The IndusInd Bank stock came under heavy selling pressure on Tuesday after a massive discrepancy in the private bank's derivatives portfolio invited a string of downgrades from analysts amid low earnings visibility. With brokerages expressing concerns over the bank's credibility, the stock crashed 27.9 per cent intraday to ₹649 per share, its lowest level since November 2020. This was the stock's sharpest intraday fall since March 24, 2020, when it had tumbled 30 per cent intraday. About 105.27 million shares changed hands on the counter collectively on the NSE and the BSE. By close, the stock stood 27.17 per cent lower at ₹655.95 per share, clocking its biggest one-day fall since listing. With this, IndusInd Bank's market capitalisation sank to ₹51,102 crore, less than Yes Bank's mcap of ₹51,357.42 crore.

By comparison, the BSE Sensex index ended 13 points or 0.02 per cent lower on Tuesday. Analysts at Nuvama Institutional Equities have downgraded the scrip to 'reduce' from 'hold', feeling uncomfortable with a series of negative developments at the bank, and fearing a hit on the lender's "credibility".

"IndusInd Bank has faced multiple negative events in the current financial year (FY25), including microfinance stress, resignation of the chief financial officer (CFO) ahead of the December quarter results, only a one-year extension for the incumbent chief executive officer (CEO) instead of three, and now a potential hit on the net worth due to the portfolio discrepancy. A negative derivatives disclosure has the potential to unsettle investors more than a back-dated bad loan disclosure,"



## WORST DAYS

IndusInd stock clocked its biggest single-day decline since listing



Note: The one-day fall is arranged in descending order. Source: Bloomberg

analysts at the brokerage said. They have cut the target price on IndusInd Bank to ₹750 from ₹1,115. Those at Kotak Institutional Equities concurred that the issue has raised concerns about the bank's credibility.

True is a crucial part of any investment thesis, and it may take some time to rebuild the trust and make the stock investable again. We downgrade the scrip to 'reduce' from 'buy' and cut the target price to ₹750 (from ₹1,115). We cut our FY2025 earnings by 25 per cent to reflect the

recent development," they said. On Monday, India's fifth largest private bank said that, during an internal review, the bank identified certain discrepancies where accounting of losses on forex derivatives/swap transactions executed prior to April, 2024 (over the past 5-7 years), to hedge forex deposits/debt via prop-desk (not related to clients), was not recognised through net interest income (NII).

The bank, however, recognised the corresponding treasury gains in the Profit and Loss (P&L) account. Notably, the practice of derivatives/swap transactions was stopped after the Reserve Bank of India prohibited banks from conducting internal trades/hedging effective April 1, 2024.

The bank's internal committee, now, estimates the losses to be worth ₹2,100 crore (pre-tax) and roughly ₹1,580 crore (post-tax), which may hit the net worth by 2.35 per cent. Further, IndusInd Bank has said it will share the hit through P&L, which, coupled with accelerated provisions on the MFI portfolio, shall push the bank into losses during the January to March quarter (Q4) of the current financial year.

The bank has appointed an external auditor to confirm the actual impact. The RBI, it added, is aware of the issue. While the bank said it would disclose all the information, related to these trades, transparently once the external audit is over, analysts see the need of frequent external audits, impacting credibility and valuation. Given the bank's past events, including a shorter term MD Sumant Kathpalia, and unveiling of past accounting discrepancies, we cut our target on IndusInd Bank to ₹750 from ₹1,115. We believe the stock to stay under pressure in the near-term, owing to the recent events as well as due to the elevated stress in MFI," said analysts at Emkay Global Financial Services.

More on business-standard.com



## SILVER OUTLOOK

# After steep runup over past year, buy on dips

HIMALI PATEL

Two fund houses, Zerodha and 360 ONE, have recently launched new fund offerings in silver exchange-traded funds (ETFs). Emkay Wealth Management, in a recent research note, expressed optimism about silver's prospects over the next 18 months. The metal has added 12.3 per cent return year-to-date.

**Driven by industrial demand**  
A recovery in China would be positive for silver. "If industrial activities in China recover after the recent economic stimulus, that would raise industrial demand for silver," says Hareesh V, head of commodities, Geojit Financial Services.

Silver's safe-haven appeal has also gone up. "Significant increase in uncertainty amid geopolitical tensions and President Trump's tariff threats is boosting the safe-haven appeal of silver," says Manav Modi, analyst, commodity research, Motilal Oswal Financial Services.

The rupee's depreciation

against the US dollar since Diwali 2024 has supported domestic prices. Advancements in green technologies have bolstered industrial demand. "According to the Silver Institute, annual growth in demand for silver used in photovoltaic panels has been around 20 per cent since the pandemic. Rising global electric vehicle sales are another key demand driver," says Modi.

Silver supply is projected to grow by 3 per cent in 2025, reaching 10.5 billion ounces. "However, demand is expected

to outpace this increase, leading to a market deficit," says Devesha Gargi, senior research analyst-commodities, Axis Securities. This calendar year would be the fifth consecutive year of supply deficit. "Tariffs or sanctions against major silver-producing regions like Mexico, Peru, and China, could disrupt supply," says Modi.

The gold-silver ratio is around 91 compared to a historical average of 65. "The gold-silver ratio suggests that silver is undervalued and hence attractive," says Gargi.

**Economic slowdown risk**  
Silver prices have already factored in two rate cuts in the US. More rate cuts could boost prices further. However, a scenario of a long pause or expectations of rate hikes would hurt silver.

Silver's pricing is also linked to economic cycles. "With around 60 per cent of mined silver used in industrial production, it is very sensitive to economic growth," says Prashant Tandon, executive director, investment advisory, Waterfield Advisors. Hareesh adds that any

decline in industrial activities, especially in China, would adversely affect silver.

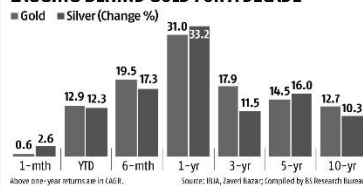
**Should you buy now?**  
Silver has underperformed gold by 6.6 percentage points over the past three months. "This indicates potential for catch-up gains," says Tarun Bhatnagar, founder and chief executive officer, TBNG Capital Advisors. Experts recommend a cautious approach after silver's rally in 2024 and 2025. "Buy on dips and in a staggered manner. Invest for medium to long term," says Modi.

**Beware of volatility**  
Silver's dual nature as a precious metal and industrial commodity makes it more volatile than gold. "It reacts to both economic cycles and industrial growth," says Bhatnagar. "Silver's appeal as a consistent hedge against market instability. Gold offers steadier returns and remains the preferred hedge, especially in uncertain times," says Tandon. He adds that silver's three-year rolling standard deviation is 30.3 per cent, compared to gold's 17.7 per cent.

"Adding 5-15 per cent commodities exposure to a diversified portfolio significantly improves its risk-adjusted return. Within the commodities allocation, not more than 25 per cent should go to silver," says Tandon.

Bhatnagar recommends a minimum investment horizon of five years. He recommends choosing a silver ETF that is backed by physical silver, has a low tracking error, high liquidity, and a low expense ratio.

## LAGGING BEHIND GOLD FOR A DECADE



Source: RBI, Zaveri Bazar; compiled by BIS Research Bureau

## March 31 deadline: Invest in tax-saving instruments to claim deduction

Taxpayers have only three weeks left to invest in tax-saving instruments. Rikita Nayyar, partner at a law firm Singhania & Co, explained tax-saving options people can explore: **Section 80C:** This is the basic and primary investment option for tax savings. Key options are Public Provident Fund (PPF),

Equity Linked Savings Scheme, and Employees' Provident Fund. Life insurance premiums also qualify for deduction under 80C. For homeowners on a home loan, repaying the principal of your home loan also falls under Section 80C. **Section 80D:** Investing in comprehensive health insurance

for yourself, your spouse, children, and parents can help you get a deduction up to ₹25,000 for individuals below 60, and up to ₹25,000 for senior citizens. **Section 80E:** If you have taken an education loan for yourself, your spouse or children, the interest you pay on that loan is fully deductible under Section 80E.

**Section 80G:** Donations to eligible charitable institutions and funds can claim a deduction under Section 80G. **Section 80CC(1B):** One can also consider contributing to the National Pension System (NPS). With this, you can claim an additional deduction of up to ₹50,000.

COMPILED BY ANUSH MISRA

## BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION 36 OF THE INDIAN COMPANIES ACT, 2013

CP/CAA/3/2025 IN CA/CAA/3/2024

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

In the matter of Composite Scheme of Arrangement and Amalgamation between Ital Plastic Compounds Private Limited and Polymark Tools (India) Private Limited and their respective Shareholders and Creditors (The Scheme)

Ital Plastic Compounds Private Limited

(CIN: U24147TN2007PTC061223)

a company incorporated under the Indian Companies Act, 1956, having its Registered Office at Plot No. D-16, SIPCOT Industrial Park, Irungattukottai, Ponnur Post, Sriperumbudur Taluk, Kanchipuram, Tamil Nadu - 602 105 represented by its Director, Mrs. S.V. Jayalalitha

— Petitioner / Transferee Company

## NOTICE OF PETITION

A petition under sections 230 to 232 of the Companies Act, 2013 for sanctioning the Composite Scheme of Arrangement and Amalgamation between Ital Plastic Compounds Private Limited and Polymark Tools (India) Private Limited and their respective Shareholders and Creditors (The Scheme) by the Petitioner Company on 31 December 2024 and admitted on the 04<sup>th</sup> day of March, 2025 and the said petition is fixed for hearing before the National Company Law Tribunal, Division Bench - II, Chennai on the 23<sup>rd</sup> day of April 2025. Any person desirous of opposing the said petition should send to the Petitioner's Advocate, notice of his intention, signed by him or his Advocate, with his name and address, so as to reach the Petitioner's Advocate not later than two days before the date fixed for hearing of the Petition where he seeks to oppose the petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the Petition shall be furnished by the Petitioner to any person requiring the same on payment of the prescribed charges for the same.

Dated at Chennai this 12<sup>th</sup> day of March 2025.

PAWAN JAHAGAN

Counsel for the Petitioner

New No. 115, First Floor, Luz Church Road, Mylapore, Chennai - 600 004.

## PSPCCL Punjab State Power Corporation Limited

Regd. Office: PSEB Head Office, The Mail Plaza-147001

Corporate Identity No. U40109PB2010SGC033813.

Website: www.pspcl.in. Contact Number 96481-55523

Short Term E-Tender Eng. No. 7669/P-3/EMP-12956 Dated 11.03.25

Chief Engineer Headquarters (Procurement Cell-3) GGSSTP Roopnagar invites E-Tender ID No. 2025 POWER/135343/1 for Procurement of welding accessories E-Tender ID No. 2025 POWER/135343/2 for Procurement of welding accessories E-Tender ID No. 2025 POWER/135343/3 for Procurement of welding accessories E-Tender ID No. 2025 POWER/135343/4 for Procurement of welding accessories E-Tender ID No. 2025 POWER/135343/5 for Procurement of welding accessories E-Tender ID No. 2025 POWER/135343/6 for Procurement of welding accessories E-Tender ID No. 2025 POWER/135343/7 for Procurement of welding accessories E-Tender ID No. 2025 POWER/135343/8 for Procurement of welding accessories E-Tender ID No. 2025 POWER/135343/9 for Procurement of welding accessories E-Tender ID No. 2025 POWER/135343/10 for Procurement of welding accessories E-Tender ID No. 2025 POWER/135343/11 for Procurement of welding accessories E-Tender ID No. 2025 POWER/135343/12 for Procurement of welding accessories E-Tender ID No. 2025 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