

Corporate Office: Nagarjuna Castle, 1/1 & 1/2, Wood Street, Ashok Nagar, Richmond Town, Bangalore – 560 025  
Phone: 080-22217438/39, Email: [tkcorp@tkprestige.com](mailto:tkcorp@tkprestige.com)  
Website: [www.ttkprestige.com](http://www.ttkprestige.com) CIN: L85110TZ1955PLC015049

March 28, 2024

National Stock Exchange “Exchange Plaza”, C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : TTKPRESTIG	BSE Limited 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 517506
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Dear Sir,

**Sub: Newspaper advertisement confirming dispatch of Notice of the Postal Ballot**

In continuation of our letter dated March 27, 2024 with regard to Notice of the Postal Ballot, please find enclosed the copies of newspaper advertisements confirming dispatch of Notice of the Postal Ballot. The advertisements appeared today in Business Line (English) and Dinamalar (Tamil).

The newspaper advertisements are also made available on our website, at the following link:

[https://tkprestige.com/wp-content/uploads/2024/03/NewsPaperAdtz\\_EnglishTamil.pdf](https://tkprestige.com/wp-content/uploads/2024/03/NewsPaperAdtz_EnglishTamil.pdf)

Kindly take the above information on record.

Yours faithfully,  
For TTK Prestige Limited,

Manjula K V  
Company Secretary

QUICKLY.

**Jaishankar holds 'frank' discussion with Malaysia**



**Kuala Lumpur:** External Affairs Minister S Jaishankar on Wednesday held a "productive and frank" discussion on the "multifaceted" bilateral ties between India and Malaysia and regional and international issues with his Malaysian counterpart Mohamad bin Haji Hasan here, the Malaysian foreign ministry said.

**RBI announces MPC schedule for FY25**

**Mumbai:** The Reserve Bank of India on Wednesday announced the schedule for the bi-monthly monetary policy committee meetings for the new fiscal. The first meeting will be held from April 3-5, while the next will start on June 5, as per an official statement. Typically, the six-member panel votes on a resolution on the third day of the meeting and the governor announces the decision in the first half of the day after the vote is completed. The second bi-monthly policy review meeting will end on June 7, the statement said.

# Govt to borrow ₹7.5-lakh crore in April-Sept; ₹12k cr in green bonds

**THE RATIONALE.** Aim is to optimise cash balance, reduce borrowing cost: Finance Secretary

**Shishir Sinha**  
New Delhi

The government will borrow ₹7.5-lakh crore between April 1 and September 30, the Finance Ministry said on Thursday.

The interim Budget has set a target of ₹14.13-lakh crore of gross borrowing during FY25 to bridge the deficit between expenditure and income.

This means 53 per cent of the yearly target is to be borrowed during the first half of the current fiscal, which is lower than the previous year's number of 60 per cent or more.

**ONGOING PROCESS**

"The borrowing is slightly less as our effort is to optimise cash balance and reduce the cost of borrowing. We don't want to hold too much money if we don't need it," Finance Secretary T V Somanathan said, explaining the rationale behind the latest number. It may be noted that the borrowing calendar is not a new policy decision and hence not governed by the Model Code of

Conduct. It is an ongoing process in government functioning.

Commenting on the latest borrowing calendar, Devendra Kumar Pant, Chief Economist with India Ratings & Research (Ind-Ra), said: "Based on GDP growth performance of FY24 and quarterly momentum, FY25 nominal GDP may exceed Budget Estimate of 10.5 per cent which may lead to higher tax collection and lower borrowing requirement for next fiscal."

Aditi Nayar, Chief Economist of ICRA, said the sharp 15.5 per cent YoY fall in the government's gross supply in the first half of FY25, along with the bond index inclusion starting end-June 2024, is expected to augur well for G-sec yields.

"ICRA expects the 10-year yield to trade between 6.8 per cent 7 per cent during H1 FY25," she said.

**HI BORROWING**

According to the calendar, the borrowing in the first half through dated securities will include ₹12,000 crore through the issuance of Sov-



TV Somanathan, Finance Secretary

ereign Green Bonds (SGBs). Based on market feedback and in line with global market practices, it has been decided to introduce a new dated security of 15-year tenor, a Finance Ministry statement said, while adding that the borrowing in the first half will be completed through 26 weekly auctions.

The market borrowing will be spread over 3, 5, 7, 10, 15, 30, 40 and 50-year securities.

The share of borrowing (including SGBs) under different maturities will be: 3-year (4.80 per cent), 5-year (9.6 per cent), 7-year (8.80 per cent), 10-year (25.60 per cent), 15-year (13.87 per cent), 30-year (8.93 per cent), 40-year

(19.47 per cent) and 50-year (8.93 per cent). "The government will continue to carry out switching of securities to smoothen the redemption profile," the statement said.

While long-term borrowing (1 year-50 years) is made through dated securities, there is also provision of Treasury Bills for short-term borrowing (91 days, 182 days and 364 days). Dated securities are issued with an interest rate. Although Treasury Bills do not carry interest rate, they are issued at discount and redeemed at face value.

The government will continue to reserve the right to exercise green-shoe option to retain an additional subscription of up to ₹2,000 crore against each of the securities indicated in the auction notifications.

Weekly borrowing through issuance of Treasury Bills in the first quarter (Q1) of FY25 is expected to be ₹27,000 crore for the first seven auctions and ₹22,000 crore for the subsequent six auctions with net borrowing of ₹(-)3,000 crore during the quarter.

# Transporting crude oil from Russia to India offers huge margins

**Rishi Ranjan Kala**  
New Delhi

Discounted seaborne crude oil flowing from Russia to India, which accounts for more than one-third of New Delhi's overall imports, has opened up avenues to make huge margins — sometimes to the tune of \$23 a barrel — from transporting the critical commodity.

The findings form part of a report by the Oxford Institute for Energy Studies (OIES), released on Monday, on the outlook for Russia's oil and gas production and exports, which said "the biggest beneficiary of this new trade at discounted prices has been India".

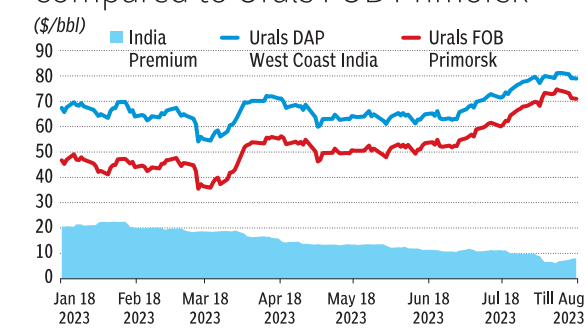
The report pointed out that there is an "obvious logic" on increased Indian purchases of Russian oil due to the large discount on Urals Blend to Brent, but it needs to be remembered that this is based on the FOB price in the Baltic Sea.

**BIG MARGINS**  
"The discount has not only offered cheap oil to India but has also opened a huge margin to be made in the provision of transport and ancillary services to deliver the oil from northern Europe to Southern Asia," the OIES study said.

Analysing the delivered price of Russian oil to the west coast of India with the FOB price at Primorsk during 2023, the study said that although the differential narrowed significantly over the last eight months (till August 2023), the margin has ranged from a high of around \$23 per barrel to the current \$8 per barrel.

"This has tempted traders and tanker owners to get involved with the trade in Rus-

## Price of Russian oil delivered to India compared to Urals FOB Primorsk



## The biggest beneficiary of the new trade at discounted prices has been India, says an OIES study

Indian crude not only to India but also to other Asian destinations where similar margins have been on offer and has helped to facilitate the liquidity of the global oil market. This has underpinned the decline in the oil price from its high of over \$122 per barrel in May 2022 to the current level of around \$84 per barrel (October 5, 2023)," it added.

**ADVANTAGE INDIA**  
OIES said that the biggest beneficiary of this new trade at discounted prices has been India. It also said that Foreign Minister S Jaishankar noted in November 2022, "Russia has been a steady and time-tested partner...if it works to my advantage, I would like to keep that going."

other suppliers such as the UAE, Iraq and Saudi Arabia have seen their shares decline. "According to some commentators India may now have reached a limit of its exposure to Russian crude, but there is no immediate sign of a return to previous low levels," it added.

**DISCOUNTS**  
The OIES study pointed out that in 2023, it is possible to say that Russia managed to redirect the flows of its crude oil exports away from so-called "unfriendly" countries to alternative markets and to limit any decrease to manageable levels driven mainly by an agreement with the OPEC+ group to constrain exports.

This happened thanks to the significant discounts that Russian energy commodity exporters offered to buyers in Asia (mostly to India and China), although the extent of these discounts has been somewhat exaggerated. "The so-called 'mirror statistics' from the Indian and the Chinese customs demonstrate that imported Russian crude was only \$10-15 per barrel cheaper than Brent, not the often reported \$35-40 a barrel," it added.

# Oman becoming hot spot for ship-to-ship transfer of Russian oil

**Bloomberg**

The waters off Oman are emerging as a hot spot for ship-to-ship transfers of Russian oil heading to India, as the US steps up scrutiny of the flows.

New Discovery is the latest tanker to transfer its load of Russian crude to another vessel near the Omani port of Sohar this week. The ship had been signalling Sikka in western India as its destination from early March, before idling off the country's west coast for more than a week and then traveling back to



Oman to make the transfer, according to Bloomberg ship-tracking.

The Caroline Bezengi, which received about 1 million barrels of Urals crude from the New Discovery, isn't

currently signaling a destination, Kpler data show.

Transferring oil from one vessel to another is often done to mask the origin of the cargoes, and sometimes to split up the shipment to meet draft restrictions at certain ports. Oman and Fujairah in the UAE Arab Emirates are common locations for transfers in the Middle East, while in Asia they're often done in the waters off Malaysia.

Oman now seems to be gaining in popularity as a location for the reloading of Russian barrels. Prior to the New Discovery, three other tankers have passed their car-

goes of Urals crude to other vessels in the country's waters since early February. The ships that received the oil then discharged their cargoes at Indian ports.

Read More: More Oil Tankers Behave Oddly Delivering Russian Crude to India India has been a major buyer of discounted Russian oil since the invasion of Ukraine, but tighter enforcement of US sanctions is now disrupting the trade. All of the country's refiners are refusing

to take oil carried on PJSC Sovcomflot tankers.

Sohar is "arguably one of the biggest STS places in all of the Middle East and Asia" and there's no crude imported there, said Viktor Katona, lead crude analyst at data intelligence firm Kpler. "I wouldn't be surprised if India's solution is to have the Russians deliver the barrels to Sohar or the UAE territorial waters and then trans-ship it onto tankers that are already OK for them compliance-wise."

## NTPC ties up \$200-m loan with Japanese bank

**Our Bureau**  
New Delhi

State-run NTPC group has inked foreign currency loan agreements worth ₹30 billion, or roughly \$200 million, with the Japan Bank for International Co-operation (JBIC).

The loan facility of around ₹1,650 crore extended by the Japanese Government's policy-based financial institution, is divided into two equal halves for NTPC and its clean energy solutions arm NTPC Renewables Energy (NREL), the Maharashtra said in a statement late on Tuesday night.

"JBIC has provided 60 per cent of the facility amount and the balance of the facility amount has been provided by other commercial banks under JBIC guarantee," it added.

The facility has been extended under JBIC's initiative, Global Action for Reconciling Economic Growth and Environment Preservation (GREEN), for projects that ensure the conservation of the global environment.

India's largest power generator will utilise the loan to fund part of its capex requirements for Flue Gas Desulfurization, which substantially reduces SOx emission in the flue gases of thermal power stations.

**TATA POWER**  
(Corporate Contracts Department)  
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for "Renovation of 2<sup>nd</sup> Floor Office at 245KV GIS Mahalaxmi RSS, Mumbai (Tender Ref. No.: CC24PMR001)"

For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before 6<sup>th</sup> April 2024.

**TATA POWER**  
(Corporate Contracts Department)  
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

**NOTICE INVITING EXPRESSION OF INTEREST**

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for Printing of Artwork on 3M Vinyl Print with eco solvent ink and supply to various Tata Power Discos at Mumbai, Bhubhaneshwar, Cuttack Puri town and Delhi (Ref No: CC23FK136).

For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before 3<sup>rd</sup> April 2024.

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(CIN: U67190MH2005PTC153471), 2101-A, 21<sup>st</sup> Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

Telephone: +91 22 6731 0000, Fax: +91 22 2301 9422, Email: [mfservices@invesco.com](mailto:mfservices@invesco.com)  
[www.invescomutualfund.com](http://www.invescomutualfund.com)

**CAUTIONARY NOTICE**

**Fake SEBI Registration Certificate in the name of Invesco Asset Management (India) Pvt. Ltd.**

This is to caution the public that unknown person(s) have forged registration certificate as "stockbroker" in the name of Invesco Asset Management (India) Pvt. Ltd. ('IAMI') and is circulating on fake WhatsApp groups. Please note, IAMI is registered with SEBI only in the capacity as Asset Management Company under SEBI (Mutual Funds) Regulations, 1996 and Portfolio Manager under SEBI (Portfolio Managers) Regulations, 2020 and is not registered with SEBI in any other capacity.

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**For Invesco Asset Management (India) Pvt. Ltd.**  
(Investment Manager for Invesco Mutual Fund)

**Sd/-**  
**Saurabh Navati**  
Chief Executive Officer

**Date: March 27, 2024**

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**TTK PRESTIGE LIMITED**  
CIN: L85110TJ1955PLC015049

Registered Office: Plot No. 38, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.  
Corporate Office: Nagarjuna Castle, #1/1&1/2, Wood Street, Richmond Town, Bangalore-560025.  
Phone: +91-80-68447100  
E-mail: [investorhelp@ttkprestige.com](mailto:investorhelp@ttkprestige.com), Website: [www.ttkprestige.com](http://www.ttkprestige.com)

**POSTAL BALLOT NOTICE**

Notice is hereby given that pursuant to Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, Secretarial Standards and Regulation 44(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications if any, and in compliance with the relevant circulars issued by Ministry of Corporate Affairs (MCA), the Company is seeking approval from its members for the items set out hereunder through Postal Ballot Notice dated March 18, 2024 by way of remote electronic voting (e-voting) process:

Item No	Particulars	Resolution Type
1.	Appointment of Ms. Akila Krishnakumar (DIN: 06629992) as an Independent Director of the Company	Special
2.	Reappointment of Mr. K. Shankaran (DIN: 00043205) as a Wholtime Director of the Company	Special

In terms of the aforesaid Circulars, the Company has e-mailed the Notice of the Postal Ballot along with the Explanatory Statement thereof on March 27, 2024 to the members of the Company holding shares as on March 22, 2024 (Cut-off date) who have registered their e-mail addresses with the Depositories / Depository Participant(s) and Share Transfer Agent of the Company viz., KFin Technologies Limited (KFin Tech). Voting rights shall be reckoned on the paid up value of equity shares registered in the name of the Members / Beneficial Owners as on the Cut-off date. A person who is not a Member as on the Cut-off date to treat this notice for information purpose only.

In accordance with the aforesaid Circulars, hard copy of the Postal Ballot Notice along with the forms and pre-paid business reply envelope will not be sent to the Members. The communication of the assent or dissent of the Members would take place through remote e-voting system only.

The Board of Directors has appointed Mr. Parameshwar G Hegde, (Membership No. FCS 1325/CP No. 640) Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot process through remote e-voting mechanism only in a fair and transparent manner.

The Company has engaged the services of KFin Technologies Limited for the purposes of providing e-voting facility to all its Members. Notice of the Postal Ballot can be downloaded from the Company's website at [www.ttkprestige.com](http://www.ttkprestige.com) or from the website of KFin Tech at <https://evoting.kfintech.com/>. The Notice is also displayed on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)), where the shares of the Company are listed.

Members are requested to register their email addresses in respect of electronic holdings with their concerned depository participant and in respect of physical holdings with KFin Tech.

If a Member who has registered their e-mail address and not received Postal Ballot Notice, User ID and password for remote e-voting, such Member may write to [inward\\_ris@kfintech.com](mailto:inward_ris@kfintech.com) or [investorhelp@ttkprestige.com](mailto:investorhelp@ttkprestige.com) from their registered email address to receive the same.

Details regarding the Postal Ballot / E-voting

S.No.	Particulars	Details
1.	Date of completion of dispatch of notice	March 27, 2024
2.	Cut-off date for eligibility for e-voting	March 22, 2024
3.	E-voting period	Commence on Friday March 29, 2024 from 9.00 am Ends on Saturday April 27, 2024 at 5.00 pm
4.	E-voting process	To understand the process of e-voting, Members are requested to go through notes to Postal Ballot Notice
5.	Declaration of results of the e-voting	Results of the voting will be declared by placing the same along with the Scrutinizer's report on the Company's website i.e., <a href="http://www.ttkprestige.com">www.ttkprestige.com</a> and will also be communicated to the Stock Exchanges on or before April 29, 2024 The resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting, i.e., April 27, 2024 in terms of the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

For any queries/ grievances pertaining to E-voting please visit Help & FAQ's section of <https://evoting.kfintech.com> or may contact Mr. Shivakumar N, Manager-KFin Technologies Limited, Unit: TTK Prestige Limited, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032; E-mail: [inward@kfintech.com](mailto:inward@kfintech.com) Toll free number: 1800 309 4001 or Mrs. K V Manjula - Company Secretary, 080-68447100 or [manju@ttkprestige.com](mailto:manju@ttkprestige.com) at the Corporate Office of the Company.

For TTK Prestige Limited  
**Manjula K V**  
Company Secretary

**Dated: March 27, 2024**  
**Place: Bengaluru**

**STATE OF THE ECONOMY**

Is drone delivery the solution to last-mile logistics challenges?

Ankit Kumar, CEO of Skye Air Mobility, discusses how drones are expanding beyond traditional logistics uses in this State of the Economy podcast with *businessline's* **TE Raja Simhan**

<https://tinyurl.com/blSEDroneDelivery>

Also available on Spotify, Apple Podcasts and Google Podcasts

