

28 August 2024

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Scrip Code: 543260

National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
NSE Symbol: STOVEKRAFT

Dear Sir/Madam,

**Sub: Newspaper Advertisement**

Pursuant to Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed copies of Newspaper Advertisement published in the Business Line (National Newspaper) and Vijay Karnataka (Regional Newspaper) on 28 August 2024, intimating the dispatch of Annual Report FY2023-24 along with Notice of 25<sup>th</sup> Annual General Meeting.

Kindly take the same on the record.

Thanking you,

Yours faithfully,  
For Stove Kraft Limited

Shrinivas P Harapanahalli  
Company Secretary & Compliance Officer

**Stove Kraft Limited**

Registered Office : 81/1, Harohalli Industrial Area, Harohalli Hobli,  
kanakapura Taluk Ramanagara District, Bengaluru, Karnataka, India - 562112

Corporate Office : No.30, 2<sup>nd</sup> Cross, CSI Compound, Mission Road, Bengaluru - 560027



QUICKLY.

**BoB mops up ₹5,000 crore via 10-year infra bond**



**Mumbai:** Bank of Baroda (BoB) has raised ₹5,000 crore through 10-year infrastructure bonds at a coupon rate of 7.3 per cent. The public sector bank received a total of 146 bids amounting to ₹15,020 crore against the total issue size of ₹5,000 crore (base issue of ₹2,000 crore and greenshoe option to raise up to ₹3,000 crore). OUR BUREAU

**Shriram Finance to raise up to \$1.5 b from abroad**

**Bengaluru:** Shriram Finance plans to raise up to \$1.5 billion from the overseas market in the current fiscal in a bid to diversify its borrowings, its chief executive told Reuters on Tuesday. "We are targeting to raise anywhere between \$1.25 billion to \$1.5 billion (₹ FY24-25)," CEO and Managing Director YS Chakravarti said. The fundraise will be through a combination of loans and bonds, he said. REUTERS

# In call with Putin, Modi pushes for peace

**RUSSIA-UKRAINE CONFLICT.** With tensions persisting, PM advocates dialogue and diplomacy to end the ongoing war

**Amiti Sen**  
New Delhi

Prime Minister Narendra Modi spoke to Russian President Vladimir Putin over telephone on Tuesday and advocated dialogue and diplomacy for a peaceful resolution of the Russia-Ukraine war, according to the Ministry of External Affairs.

Modi and Putin "exchanged views" on the ongoing conflict in Ukraine following the Indian PM's meeting last week with Ukrainian President Volodymyr Zelenskyy in Kiev and his phone chat with US President Joe Biden on Monday.

**STRATEGIC PACT**

"Spoke with President Putin today. Discussed measures to further strengthen Special and Privileged Strategic Partnership. Exchanged perspectives on the Russia-Ukraine conflict and my insights from the recent visit to Ukraine. Reiterated India's firm commitment to support an early, abiding and peaceful resolution of the conflict," Modi posted on social media platform 'X' on Tuesday.



**SHARING INSIGHTS.** Prime Minister Narendra Modi with Russian President Vladimir Putin (file photo)

conflict, "Modi posted on social media platform 'X' on Tuesday.

Modi visited Ukraine last week on Zelenskyy's invitation for the first time since Russia attacked the country in February 2022. He is also the first Indian Prime Minister to ever visit the country. Modi had also visited Moscow for a face-to-face meeting with Putin last month.

**REVIEWS PROGRESS**

Biden spoke to Modi on Monday.

Modi on an update on his Ukraine visit as US is one of the countries actively supporting Ukraine in its conflict with Russia.

Modi and Putin also reviewed progress on a number of bilateral issues and discussed measures to further strengthen the 'Special and Privileged Strategic Partnership' between India and Russia, a statement from the MEA noted.

"The two leaders agreed to remain in touch," it added.

# MFIs' asset quality worsens in first quarter

**Our Bureau**  
Mumbai

Microfinance institutions (MFIs) have seen their asset quality worsening in Q1FY25, with 90-plus days past due (dpd) loans — or bad loans — rising from 0.9 per cent in Q1FY24 to 1.2 per cent during the last quarter, MFI industry body Sa-Dhan said in a statement on Tuesday.

"There has been slight deterioration in the portfolio quality under all buckets except the 180+ dpd during Q1FY25, compared to the corresponding quarter Q1FY24. PAR (portfolio at risk) 30+ dpd increased to 2.7 per cent from 2 per cent, PAR 60+ dpd slipped to 1.9 per cent from 1.4 per cent, PAR 90+ dpd increased to 1.2 per cent from 0.9 per cent. In contrast, PAR 180+ dpd has slightly improved to 9.1 per cent from 9.7 per cent," Sa-Dhan said.

**REGENT HEADWINDS**

According to Karan Gupta, Director of financial institutions at India Ratings & Research (Ind-Ra), headwinds have recently appeared for the MFI segment due to events such as heatwaves, elections, field-level attrition, among others. Further,



over-leveraging in pockets continues to be a reason for concern.

"The agency will continue to monitor the development in the sector closely even as MFI players have put corrective actions in place which could take one-to-two quarters to show results," he added. The outstanding loans of MFI companies rose 20 per cent year-on-year to ₹4.33 trillion as on June 30. Overall loans, however, reduced from ₹4.42 trillion in Q4FY24.

Jiji Mammen, ED and CEO, Sa-Dhan, said that there has been a consensus among the microfinance leaders on the need to slow the pace of loan growth. MFI loans are expected to grow at a moderate pace during the year, keeping the responsible lending guidelines issued by the SROs and the RBI, he said.

# Rupee retains its range

**Gurumurthy K**  
DL, research Bureau

The rupee has been oscillating up and down in a sideways range over the last three weeks. The domestic currency has been range-bound between 83.75 and 84. Within this range, it closed at 83.92 on Tuesday.

Surprisingly, the recent sharp fall in the dollar index has not aided the rupee to gain strength. The dollar index declined over 2 per cent in the last three weeks. But the rupee has remained well within the 83.75-84 range during this time.

**WEEKLY RUPEE VIEW.**

The dollar index has been beaten down badly since the middle of this month after the US inflation data release. The fall accelerated towards the end of last week following the US Fed Chairman Jerome Powell's speech at the Jackson Hole meeting on Friday. Powell said the time has come for the policy to adjust. Following which the dollar index and the US Treasury yields tumbled on Friday last week.

Powell's statement indicates that a rate cut is coming from the US central bank in its next meeting on September 18. According to the CME Group's FedWatch tool, the probability of a rate cut next month is 72 per cent.

The dollar index (100.78) is under pressure. However, crucial support for the index is in the 100-99 region. The index can fall into this support zone in a week or two. But the price action thereafter will need a very close watch. A break below 99 will be very bearish. It will then see the dollar index tumbling towards 96 in the coming months. On the other hand, a bounce from the 100-99 support zone will give a breather for the index. An eventual rise above 101 can turn the short-term outlook positive for the index, to see 104-105 on the upside again.

**RUPEE OUTLOOK** Rupee has been stuck in between 83.75 and 84 for more than three weeks now. The central bank is continuing to keep the domestic currency in a very tight range which can continue for some time. However, on the charts, the bias is negative. So we can expect the rupee to break below 84 in the coming weeks which can take it down to 84.10. It will also keep the doors open for the domestic currency to weaken gradually towards 84.50 in the coming months.

Rupee will get a breather only if it breaks above 83.75. If that happens, a recovery towards 83.60 and 83.50 can be seen.

# 'Co-branded credit cards to outpace traditional cards by FY28'

**Our Bureau**  
Bengaluru

Co-branded credit cards (CB-CCs) are growing at a compound annual growth rate (CAGR) of 35-40 per cent and could account for over 25 per cent in terms of issuance by FY28, according to a report by consultancy firm Red-seer and fintech Hyperface.

Co-branded credit cards are outpacing traditional credit cards, driven by India's booming economy and shifting consumer preferences, according to the report. The report, titled 'The Rise of Co-Branded Credit Cards: Redefining Customer Loyalty', highlights that in FY24, CB-CCs accounted for 12-15 per cent of the total credit card in circulation.

Co-branded credit cards are those where one bank is the issuer of the card and a different brand serves as the customer-acquisition channel. Among the popular co-branded credit cards in the country are Flipkart and Axis Bank, Amazon and ICICI Bank, and Swiggy and HDFC Bank. According to Reserve Bank of India (RBI) data, there are around 1 million outstanding credit cards in the country.

Co-branded credit cards (CBC) landscape, commanding 75-80 per cent of all issued cards. Following e-commerce, the travel sector holds an 8-10 per cent market share while the dining and entertainment sectors represent 3-5 per cent of co-branded cards, making CB-CCs an essential tool for fostering consumer loyalty across industries. Notably, the average spend per co-branded credit card is 1.2 times higher than that of traditional credit cards.

**ON THE RISE**

"Credit cards are revolutionising consumer behaviour by enabling effortless spending and driving consumption. Co-branded cards have evolved from travel rewards to essential industry drivers, offering tailored value propositions that meet consumer needs and fostering loyalty through multiple card options," said Praveena Rai, COO, National Payments Corporation of India. E-commerce dominates the

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The report said credit cards are emerging as the popular payment mode for consumption expenses of Indian households. Usage of credit cards as a payment mode has doubled from 5 per cent in FY21 to an estimated 10 per cent by FY24, it said.

The report highlights the strong impact of CBCs on customer engagement, with activation rates reaching an impressive 70 per cent, significantly higher than the 50 per cent seen with traditional credit cards.

It also found that 65 per cent of key decision makers believe launching a co-branded credit card is a powerful tool for increasing customer loyalty. Additionally, the survey found that 47 per cent of key decision makers view cashback offers as the primary method for fostering loyalty.

**KEHELTRON**  
(A Prominent Fintech Company)  
Notice Inviting Tender  
KHELTRON is seeking applications for...  
For more details, please visit  
www.tenders.kheltron.com  
Head (Purchase), KSC

**STOVE KRAFT LIMITED**  
Registered Office: 81, Hebbal Industrial Area, Hebbal, Bengaluru-560024  
Corporate Office: 30, 3rd Cross, CBI Corporation, Bengaluru-560002  
Phone: +91 80 2819222 | Email: sales@stovekraft.com  
BSE Listing: EKVINDIA  
CIN: L2091KA1999PLC22587

**NOTICE**

This is in continuation to our earlier communication dated August 20, 2024, vide which we had informed that 25th Annual General Meeting ('AGM') of the Company will be held on Friday, September 20, 2024 at 11.00 A.M. through Video Conference ('VC')/Other Audio Visual Means ('OAVM') without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013 ('the Act') read with circulars issued by Ministry of Corporate Affairs ('MCA Circulars') and Securities and Exchange Board of India ('SEBI Circulars'), to transact the business as set out in the Notice of 25th AGM.

In compliance with the said MCA circulars and SEBI Circulars, the Company has sent the Notice of 25th AGM and Annual Report for FY2023-24 through electronic mode to all the members whose email IDs are registered with the depository participant(s) / KFin Technologies Limited, RTA of the Company (hereinafter referred to as 'KFin'). The Annual Report for FY2023-24 is also available on the website of the Company at <https://www.stovekraft.com/investors/>, website of the stock exchanges, i.e., BSE Limited at [www.bseindia.com](https://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](https://www.nseindia.com) and on the website of KFin at <https://evoting.kfintech.com>.

Pursuant to provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members holding shares as on the cut-off date, i.e., September 13, 2024 may cast their vote electronically on the business as set out in the Notice of 25th AGM through e-voting platform. The detailed procedure/instructions for e-voting are contained in the Notice of 25th AGM.

In this regard, the members are hereby further notified that:

- a) Remote e-voting will commence from September 17, 2024 (9.00 a.m.) and shall end on September 19, 2024 (5.00 p.m.). Remote e-voting will not be allowed beyond 5.00 p.m. on September 19, 2024
- b) Cut-off date for the purpose of e-voting will be September 13, 2024
- c) Persons who have acquired shares and have become members of the Company after the dispatch of Notice and who are eligible shareholders as on the cut-off date, i.e., September 13, 2024, such person may obtain the user ID and password from KFin by sending request to [email@einward.ris@kfintech.com](mailto:email@einward.ris@kfintech.com).
- d) Members present at the meeting through VCOAVM and who had not cast their votes on the resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM. The instructions for attending the AGM through VCOAVM are provided in the Notice of 25th AGM.
- e) Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VCOAVM facility, but shall not be allowed to cast their votes again at the AGM.
- g) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail of the facility of remote e-voting as well as e-voting during the AGM.
- h) In case of queries/grievances by Individual Shareholders holding securities in demat mode who need assistance or for any technical issues related to e-voting through Depository, i.e., NSDL and CDSL, may get in touch with respective depository as per contact details given below:

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
May contact by sending a request at <a href="mailto:evoting@nsl.co.in">evoting@nsl.co.in</a> or call on toll free no: 1800 1020 990 and 1800 22 44 30	May contact by sending a request at <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> or contact on 022-23058738 or 022-23058542-43.

In case of any queries/grievances related to e-voting, other than individual shareholder holding securities in demat mode, may contact Mr. Shyam Kumbhar, Senior Manager - Corporate Registry KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032. Email ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), Toll free no: 1800-309-4001. They may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800-309-4001 (toll free).

Members who have not registered their email addresses and mobile numbers, are requested to temporarily get themselves registered with KFin, by visiting the link <https://ris.kfintech.com/clientservices/mobilereg/mobilemailreg.aspx> to receive copies of the Annual Report for FY2023-24 along with the Notice of 25th AGM. Please keep your most updated email ID registered with the Depository Participant to receive timely communications.

Further the Company has fixed, Friday, September 13, 2024, as the 'Record Date' for the purpose of determining the members eligible to receive Dividend for FY2023-24 and attend AGM. The Dividend on Equity Shares, if declared, at the AGM will be paid to the members within 30 days from the date of AGM.

By order of the Board  
For Stove Kraft Limited  
Shrinivas P Harapanahalli  
(Company Secretary & Compliance Officer)  
Membership no: A26590  
Place: Bangalore  
Date: August 27, 2024

**Invesco Mutual Fund**

**Invesco Asset Management (India) Pvt. Ltd.**  
(CIN: U67190MH2005PTC153471), 2101-A, 21<sup>st</sup> Floor, A Wing, Marathon Futurax, 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)

**NOTICE**

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (the Trustee to Invesco Mutual Fund) has approved the declaration of Income Distribution cum Capital Withdrawal ('IDCW') in the following scheme, the particulars of which are as under:

Name of the Scheme	Plan(s) / Option(s)	Amount of IDCW* (Rs. per unit)	NAV as on August 26, 2024 (Rs. per unit)	Record Date*
Invesco India Balanced Advantage Fund, an open ended dynamic asset allocation fund	IDCW Option	0.15	21.52	August 30, 2024
	Direct Plan - IDCW Option		25.47	

\*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.

\*or immediately following Business Day if that day is not a Business Day.

Face Value per unit is Rs. 10/-.

**Pursuant to payment of IDCW, the NAV of the IDCW Options of the scheme would fall to the extent of payout and statutory levy, if any.**

Unit holders of the aforesaid scheme, whose names appear in the records of the Registrar, KFin Technologies Limited, as at the close of business hours on Friday, August 30, 2024 or immediately following Business Day if that day is not a Business Day (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription/ purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the IDCW.

Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid scheme as at the close of business hours on Friday, August 30, 2024 will be entitled to receive the IDCW.

With regard to Unit holders under IDCW options of the aforesaid scheme, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.

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

Sd/-  
Saurabh Nanavati  
Chief Executive Officer

Date: August 27, 2024

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

