

IRC:F48:212:476:2023

October 26, 2023

The Manager,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C-1, 'G' Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400051.

The Manager,
BSE Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: KARURVYSYA

Scrip Code: 590003

Dear Sir/Madam,

Sub : Intimation under Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Clarification on News article / information reported in Business Standard Newspaper

Pursuant to Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we refer to the news article / information reported in Business Standard Newspaper titled "*RBI directs pvt banks to have atleast two wholetime directors*" citing that "*CEOs of the Karur Vysya Bank and some other Bank have resigned, and the Banks are in process of appointing the new ones.*"

We categorically state that the above details mentioned in the news about CEO of the Karur Vysya Bank is false and incorrect.

Further, we wish to clarify that Shri B Ramesh Babu, MD&CEO of the Karur Vysya Bank, was re-appointed for second term of three years with effect from 29.07.2023. The said re-appointment was approved by the Shareholders vide resolution dated 30.06.2023 and Reserve Bank of India vide letter dated 14.07.2023.

The above events were intimated to Stock Exchange vide our letter dated 23.01.2023, 01.07.2023 and 15.07.2023 respectively.

Kindly take the same on record.

Yours faithfully,

Srinivasarao M
Company Secretary &
Deputy General Manager

Enclosure: As Above

THE KARUR VYSYA BANK LIMITED
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No.20, Erode Road, Vadivel Nagar, L.N.S.,
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CIN: L65110TN1916PLC001295

Business Standard



THE MARKETS ON WEDNESDAY		
		chg#
Sensex	64,049.1	▼ 522.8
Nifty	19,122.2	▼ 159.6
Nifty Futures*	19,224.9	▲ 102.8
Dollar	₹83.2	₹83.2 **
Euro	₹87.9	₹88.1 **
Brent crude (\$/bbl)	88.5##	88.1**
Gold (10 gm)***	₹60,359.0	₹96.0

* (November) Premium on Nifty Spot; ** Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBIA



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FOREIGN TOURIST ARRIVALS
REMAIN BELOW 2019 LEVELS

THE SMART INVESTOR II, 1
SEBI ORDERS DEFREEZING OF
RANA KAPOOR'S ACCOUNTS

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

MARKETS FALL FOR 5th STRAIGHT DAY ON HEAVY FPI SELLING

Domestic equity benchmarks continued their slide for a fifth consecutive session as foreign portfolio investors (FPIs) engaged in heavy selling. This was triggered by rising bond yields and the ongoing turmoil in West Asia rattling investors. The S&P BSE Sensex concluded the session at 64,049, a loss of 523 points, or 0.8 per cent, while the NSE Nifty ended at 19,122, with a drop of 160 points, or 0.8 per cent.

EY firm under NFRA lens for Adani audits

The National Financial Reporting Authority (NFRA) has initiated an inquiry against S R Batliboi, one of the member firms of Adani Group's longtime auditors EY, Bloomberg reported on Wednesday. The Adani group, however, denied the charges.

TechM Q2 profit slips 62% as clients tighten budget

Tech Mahindra (TechM) reported a disappointing second quarter, missing estimates for bottom line and top line. The firm's net profit plummeted by 61.6 per cent year-on-year to ₹494 crore. While TechM grappled with budget tightening by clients, reorganisation in certain geographies and verticals was also behind the poor showing in Q2FY24.

AXIS BANK NET RISES 10% TO ₹5,864 CR, ASSET QUALITY STAYS HEALTHY

EPFO's investible corpus crosses ₹21 trn in FY23

The total amount in the investment corpus of the Employee Provident Fund Organisation (EPFO) grew by 16.7 per cent in the last financial year (FY23) to ₹21.3 trillion from ₹18.3 trillion in FY22, the draft annual report of the retirement fund body showed.

RBI directs pvt banks to have at least two wholetime directors

Banks get four months to meet the requirement

MANOJIT SAHA
Mumbai, 25 October

THE FINE PRINT

Lenders having one WTD

■ IndusInd Bank, TamilNad Mercantile Bank, CSB Bank, DCB Bank, Dhanlaxmi Bank, City Union Bank, Karur Vysya Bank, and South Indian Bank

■ Among wholly-owned subsidiaries of foreign banks, SBM Bank is the only one to be impacted

Behind the move

■ RBI has directed banks to establish effective senior management teams to navigate ongoing and emerging challenges

■ This, the regulator said, may facilitate succession planning



In a move to strengthen governance in private sector banks and wholly-owned subsidiaries of foreign banks, the Reserve Bank of India (RBI) on Wednesday directed them to have at least two wholetime directors. Lenders that do not meet the requirement will have to submit the names for the RBI's approval within four months. Banks need prior approval from the banking regulator for the appointment of wholetime directors.

Some of the private sector lenders that do not have two wholetime directors are IndusInd Bank, TamilNad Mercantile Bank, CSB Bank, DCB Bank, Dhanlaxmi Bank, City Union Bank, Karur Vysya Bank, and South Indian Bank. Among the wholly-owned subsidiaries of foreign banks, only SBM Bank has one wholetime director. These

banks have only their managing director and chief executive officer (MD & CEO) as wholetime director. CEOs of TamilNad Mercantile Bank, Karur Vysya Bank, and SBM Bank have resigned, and the banks are in the process of appointing the new ones.

While payments banks and local area banks have been kept outside the purview of the RBI circular, the norm will be applicable to small finance banks. There are a few small finance banks that do not

comply with the latest norm. The regulator has also asked banks to establish effective senior management teams to navigate ongoing and emerging challenges, given the growing complexities of the banking sector.

"Establishment of such a team may also facilitate succession planning, especially in the background of the regulatory stipulations in respect of tenure and upper age limit for MD & CEO positions," the RBI said in its notification.

India eyes UK carbon tax concessions in FTA deal

FTA talks in final stage, but some differences still remain

SHREYA NANDI
New Delhi, 25 October

With the United Kingdom (UK) preparing to roll out a carbon levy for goods entering the country, India is negotiating hard for the proposed free trade agreement (FTA) between the two nations to include provisions that may offer some relief to its exporters, people aware of the development said.

"We have been talking to the European Union (EU) as well as the UK government regarding the CBAM (Carbon Border Adjustment Mechanism). There have been a lot of conversations about that, even during FTA negotiations. We have asked for provisions that may give exporters some comfort," one of the persons told *Business Standard*, adding that the details were still being finalised.

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The UK plans to implement the carbon tax, over the next two-three years as part of its efforts to combat climate change. This means that a country exporting goods to the UK will have to pay a carbon tax, which will be calculated on the basis of the carbon footprint of the product, leading to higher tariffs.

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CARBON CLOUD

■ After EU, now UK plans to roll out CBAM to deal with 'carbon leakage'

■ India believes such measures may result in market access-related challenges

■ India is asking for provisions that may give exporters some comfort

■ A New Delhi-based think tank recently said India needs to insert suitable text in FTA to deal with the impact



TCS gets Maha notice over lateral onboarding delays

SHIVANI SHINDE
Mumbai, 25 October

India's largest information technology (IT) services company, Tata Consultancy Services (TCS), has received a notice from the Maharashtra government's Ministry of Labour & Employment regarding the company's delay in onboarding lateral recruits. The complaint was filed by the Pune-

based IT employees' union, Nascent Information Technology Employees Senate (NITES), in July 2023.

While the exact number of lateral employees affected by this delay could not be confirmed, according to the NITES complaint filed in July, over 200 employees were impacted.

The notice from the labour ministry, which *Business Standard*

has seen, states: "A joint meeting between the company and the complainant will be held to address the issue on November 2, 2023, at noon." The notice further specifies that a company representative with valid documents should be present at the meeting venue.

An email sent to TCS didn't elicit any response till the time of going to press.

