



इण्डियन ओवरसीज़ बैंक  
Indian Overseas Bank

आपकी प्रगति का सच्चा साथी  
Good people to grow with



Ref No. IRC/78/2024-25

08.06.2024

<b>The General Manager, Department of Corporate Services, BSE Limited, Floor 1, P.J. Towers, Dalal Street, Mumbai 400 001</b>	<b>The Vice President, National Stock Exchange Ltd., Exchange Plaza, C-1 Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</b>
<b>BSE SCRIP CODE: 532388</b>	<b>NSE SCRIP CODE: IOB</b>

Dear Sir/ Madam,

**Newspaper Publication**  
**Notice of Annual General Meeting**

We refer to our letter Ref. No, IRC/75/2024-25 dated 07.06.2024 regarding Notice of Annual General Meeting.

In this regard, we have published information to the shareholders in three Newspapers viz. Dinamani (Tamil), Financial Express (English), and the Jan Satta (Hindi) on 08.06.2024.

We enclose newspaper publication of the Notice to Shareholders.

Please take the above intimation in your records.

Yours faithfully

(Ram Mohan K)  
Compliance officer

इण्डियन ओवरसीज़ बैंक,  
निवेशक संबंध कक्ष, केंद्रीय कार्यालय,  
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● AVG SALARY PACKAGE FOR IT FRESHERS UP BY ₹90K P.A.

# IT companies move on slow track on hiring and wages

Lower discretionary spends by clients seen as main reason

PADMINI DHURUVAJ  
Bengaluru, June 7

**SALARIES IN THE IT** sector continue to stagnate as attrition rates continue to fall along with discretionary spends by clients. Data from TeamLease shows that the average salary package for IT freshers has increased by only ₹90,000 annually over the last five years, standing at ₹390,000 in 2024, up from ₹300,000 in 2020.

“The small increase in the average package has nothing to do with domestic IT companies, it’s the doing of the global capability centres (GCCs) who hired aggressively and paid huge premiums,” a top-executive at a staffing company said.

According to data from TeamLease Digital, salaries for IT professionals across all levels have plummeted by 30-40% from their peak.

“Salaries are directly proportionate to the demand supply of skilled workforce in any industry. IT companies have historically been known for their high salaries, but recent trends suggest this

**AT A GLANCE**

■ Salaries for IT professionals across all levels have plummeted by 30-40% from their peak

■ In FY24, attrition in the IT sector decreased to about 15%, down from 21% in FY23

■ Infosys hired only 11,900 freshers in FY24



■ Infosys witnessed significant drop in hiring from over 50,000 freshers recruited during FY23

■ Collectively—TCS, Infosys, Wipro—reported a reduction of about 63,750 employees during FY24

might be changing,” Neeti Sharma, chief operating officer of TeamLease Digital, said. The current dip in packages represents corrective action by organisations as they realised the correct metrics,” stated Pasupathi, chief operating officer at HirePro.

“During the pandemic, companies experienced substantial expansion, leading to excessive hiring and increased wages. Therefore, what we are currently witnessing in the job market is essentially the repercussions of Covid-19 pandemic,” he added.

In FY24, attrition in the IT sector decreased to about 15%, down from 21% in FY23. While many companies celebrated this decrease, it

was largely influenced by the tight job market, which made employees hesitant to leave their positions.

“The sharp increase in attrition rates among major IT companies can largely be attributed to a tight job market, where employees are more inclined to stick to their current roles,” Sarbojit Mallick, co-founder of Instahyre, said.

“Global headwinds in the IT industry, resulting in layoffs, lesser employment opportunities, and newer skills have arrested the attrition to some extent currently. Additionally, companies continue to invest in various retention strategies, including identifying high-risk

employees, further supporting the declining attrition trend,” Sharma said.

“Indian IT companies hired an estimated total of 155,000 freshers in FY24, marking a 33% decrease compared to the 230,000 recruited in the previous fiscal year. However, IT companies are considering hiring of freshers strategically—one that gives them fresh talent, hopefully with newer skill sets, at lower costs,” she added.

Infosys hired only 11,900 freshers in FY24, which is a significant drop from the over 50,000 freshers the company recruited the previous year.

The company’s chief financial officer, Jayesh Sanghrajka, had told the media in April that Infosys had changed their hiring model significantly.

“We no more hire all the freshers from campus. We hire less than half of them from campus and more than half of them off campus,” he said.

India’s leading IT majors—Tata Consultancy Services (TCS), Infosys, and Wipro—witnessed a full-year decline in their total employee headcount for the fiscal 2024. Collectively, these three companies reported a reduction of about 63,750 employees during FY24.

# Former Unitech promoters granted bail in PMLA case

PRESS TRUST OF INDIA  
New Delhi, June 7



Former Unitech directors Sanjay Chandra (left) and his brother Ajay have allegedly cheated several home buyers

A DELHI COURT on Friday granted bail to former Unitech directors Sanjay Chandra and Ajay Chandra in a money laundering case related to alleged cheating of several home buyers, saying the purpose of pre-trial detention can never be punitive.

According to the Enforcement Directorate (ED), the accused, along with others, collected funds running into several hundred crores from the home buyers for housing projects. The accused persons, however, laundered the amount, ED said.

Additional sessions judge Dheeraj Mor granted bail, noting that both the accused were languishing in jail for the last two and a half years though the trial of the case has not yet commenced.

“The maximum punishment in this case is seven years and they have already under-

gone substantial part of the maximum punishment that can be awarded to them in this case,” the judge said.

The judge also noted the submissions made by advocates Arshdeep Singh and Vishal Gosain, appearing for Sanjay Chandra and Ajay Chandra respectively, that the trial was likely to take substantive time since there were 71 accused persons, 121 witnesses and lakhs of supporting documents in the complaint. “Considering

the humongous set of documents, enormous prosecution witnesses and huge number of accused persons coupled with the fact that the trial in this case has not yet commenced despite passage of more than two years, there is no hesitation to record that its trial may go beyond seven years i.e. even more than maximum punishment of this case. The purpose of pre-trial detention can never be punitive. Detention or jail before being pronounced guilty of an

offence should not become punishment without trial. The trial in this case cannot be concluded within a foreseeable time,” the judge said. The judge added that co-accused persons, including Preeti Chandra and Rajesh Malick, have already been enrolled on bail after they suffered incarceration for nearly one and a half years.

ED’s special public prosecutor NK Matta opposed the application, claiming that the allegations against the applicants and roles assigned to them are dissimilar and graver to the co-accused persons.

The judge, however, said, “In the wake of the above discussions regarding the evidentiary value of the material available on record against them, there seems to be enough justifiable reason for invoking the principles of parity in favour of both the applicants who have already undergone two and a half years of incarceration in this case having maximum punishment of seven years.”

## Vellayan Subbiah is EY World Entrepreneur of the year

VELLAYAN SUBBIAH, EXECUTIVE vice-chairman of Tube Investments of India (TII) and chairman of Cholamandalam Investment and Finance, has been named the EY World Entrepreneur of the year 2024.

Subbiah is the fourth Indian to receive this coveted award. India has become the only country among EY regions to win the global entrepreneurship award four times. The previous three winners from India are NR Narayana Murthy, Uday Kotak and Kiran Mazumdar-Shaw.

He was earlier awarded the EY Entrepreneur of the Year for India in 2023.

Vellayan began his career as an engineer and then a strategic consultant. Vellayan successfully navigated Chola through the fallout of a troubled partnership amid a global recession, ultimately becoming the company’s chairman and growing its market capitalisation 60x over the course his tenure. **FE BUREAU**

# Atomberg ventures into kitchen appliance space

ANEES HUSSAIN  
Bengaluru, June 7

**BENGALURU-BASED ATOMBERG, WHICH** manufactures premium fans, is now getting into the kitchen appliance space. The company plans to launch complementary products like juicers and food processors over the next 12-15 months.

“In the last few decades, there has been minimal innovation in kitchen appliance categories like mixer grinders beyond just marketing wattage as power,” said Shibam Das, co-founder, Atomberg.

The startup’s newly launched mixer grinder leverages its brushless motor technology journey to incorporate multiple intelligent speed controls between 2,000-20,000 RPM.

“With a regular mixer, you can’t go below 5,000-6,000 RPM. But our BLDC motor allows an ultra-slow ‘chopper’ mode as low as 2,000 RPM for speciality recipes like hummus, chunky dips and coarse grinding tasks,” explained Das.

SHIBAM DAS,  
CO-FOUNDER, ATOMBERG

IN THE LAST FEW DECADES, THERE HAS BEEN LESS INNOVATION IN KITCHEN APPLIANCE SPACE LIKE MIXER GRINDERS



“For modern nuclear families, such versatile appliances are becoming a necessity.” The overall fan market in

India is estimated at around ₹12,000 crore, with the premium segment (fans priced above ₹2,500) accounting for 36-37% or ₹4,000-4,500 crore.

While Atomberg has an overall market share of around 10% currently, its share in the premium segment is a sizeable 22-23%.

In the brushless DC (BLDC) sub-segment, which is the company’s star product, it’s market share is as high as 60%. This sub-segment is poised for explosive growth, with Das predicting a rise from 10% of current fan sales to a potential 50% within five years. With a 1 million+ unit per month integrated manufacturing facility in Pune currently operating at 40% utilization, the company has ample headroom for future growth.

Das expects Atomberg’s market share in BLDC fans to remain a “healthy 15%”, even if its share in the segment drops from 60% to 30% owing to an increased output from other players.

**UBS AG**  
Regd Office: 10<sup>th</sup> Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018.  
Tel No: 91-22-6777 3400. Website: credit-suisse.com

**PUBLIC NOTICE**

This notice is issued, pursuant to the directions of the Reserve Bank of India (“RBI”), by UBS AG, a corporation limited by shares, incorporated under the laws of Switzerland, which operates as a fully licensed Swiss bank and is authorised by the Swiss Financial Market Supervisory Authority (“FINMA”).

On May 31, 2024, Credit Suisse AG (“CS AG”), a Swiss stock corporation and a fully licensed Swiss bank, merged into UBS AG by way of a merger by absorption under the Swiss Act on Mergers, Demergers, Conversion and Transfer of Assets and Liabilities (“Swiss Merger Act”). As a result, by operation of law and principle of universal succession, CS AG’s assets, liabilities and contracts have been absorbed by UBS AG in their entirety and CS AG has ceased to exist.

RBI has issued a license under Section 22 of the Banking Regulation Act, 1949 to UBS AG to absorb and continue the operations of the existing bank branch of CS AG in Mumbai (“Mumbai Branch”) pursuant to the effectiveness of the merger of CS AG with and into UBS AG. Consequently, the Mumbai Branch has been absorbed by and will be operated by UBS AG with effect from May 31, 2024.

Further, the RBI has also granted an exemption to UBS AG, from the provisions of Section 7(1) of the Banking Regulation Act, 1949 i.e. the requirement for a banking company to use the words ‘bank’, ‘banker’ and ‘banking’ for carrying on banking business in India.

In case of any clarification(s) and/or queries in relation to the above, please contact us by:

- Visiting us at 10<sup>th</sup> Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.
- Calling us at 022 6777 3400;
- E-mailing us at [list.branchadvisior@credit-suisse.com](mailto:list.branchadvisior@credit-suisse.com) or [list.indiabank-bran-ops@credit-suisse.com](mailto:list.indiabank-bran-ops@credit-suisse.com).

*\*Disclaimer: A license authorizing the bank to carry on banking business in India has been obtained from the Reserve Bank of India in terms of Section 22 of the Banking Regulation Act, 1949. It must be distinctly understood, however that in issuing the licence, the Reserve Bank of India does not undertake any responsibility for the financial soundness of the bank or for the correctness of any of the statements made or opinions expressed in this connection.*

Sd/-  
Authorised representative of UBS AG

Name:	Name:
Signature:	Signature:

**Utkarsh CoreInvest Limited**  
(Formerly Utkarsh Micro Finance Limited)

**E - VOTING INFORMATION FOR THE EXTRA ORDINARY GENERAL MEETING (“EOGM”)**

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (“EOGM”) OF THE MEMBERS OF UTKARSH COREINVEST LIMITED (“UCL” OR “THE COMPANY”) IS SCHEDULED TO BE HELD ON SATURDAY, JUNE 29, 2024 AT 03:00 PM THROUGH VIDEO CONFERENCE TO BE INITIATED FROM AND AT THE REGISTERED OFFICE - S-24/1-2, FOURTH FLOOR, MAHAVIR NAGAR, ORDERLY BAZAR, NEAR MAHAVIR MANDIR, VARANASI, UTTAR PRADESH, INDIA - 221002. THE COMPANY HAS COMPLETED DISPATCH OF NOTICE OF EOGM TO MEMBERS THROUGH PERMITTED MODE BY FRIDAY, JUNE 07, 2024.

In compliance with the provisions of Sections 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the Secretarial Standards on Extra-Ordinary General Meetings, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronic means. The Company has engaged the services of the NSDL (“E-Voting Service Provider”) to provide the e-voting facility. The Members who cast their vote by remote e-voting prior to the Meeting may also attend the Meeting.

The E-Voting period shall commence at 10:00 A.M. on June 26, 2024 and shall end at 05:00 P.M. on June 28, 2024. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the ‘cut-off date’ (for reckoning voting rights) being, June 21, 2024, may cast their respective votes by remote e-voting in the manner and process set out in the EOGM notice. The remote E-Voting module shall be disabled by E-Voting Service Provider for voting, thereafter. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the said ‘cut-off date’. The Company has appointed M/s. Sumit Singh & Associates, Company Secretary in Practice, Certificate of Practice No.-18848, as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner. Members may call on the Toll Free Numbers 1800 1020 990 and 1800 224 430 of the E-Voting Service Provider, for any further clarifications.

The details of the EOGM notice are available on the website of the Company at <https://www.utkarshcoreinvest.com/index.php/Notices/EOGM>

For Utkarsh CoreInvest Limited  
Sd/-  
Neeraj Kumar Tiwari  
Company Secretary

Registered & Corporate Office: S-24/1-2, Fourth Floor, Mahavir Nagar, Orderly Bazar, Near Mahavir Mandir, Varanasi, Uttar Pradesh, India - 221002  
E-mail ID: [secretarial@utkarshcoreinvest.com](mailto:secretarial@utkarshcoreinvest.com); Contact: +91 9598069737

**इण्डियन ओवरसीज़ बैंक**  
Indian Overseas Bank

Central Office, 763, Anna Salai, Chennai - 600 002

**NOTICE TO SHAREHOLDERS**

Notice is hereby given to the shareholders that the 24<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of INDIAN OVERSEAS BANK will be held on Tuesday, 02<sup>nd</sup> July, 2024 at 11:00 A.M. (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the Circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and the Securities and Exchange Board of India (SEBI) to transact the following businesses:

**ORDINARY BUSINESS**

- To discuss, approve and adopt the audited Balance Sheet of the Bank as of 31<sup>st</sup> March 2024, the Profit and Loss Account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors’ Report on the Balance Sheet and Accounts.

**SPECIAL BUSINESS**

- To seek shareholders’ approval for the appointment of Shri. Srinivasan Sridhar as Part time Non-Official Director as well as Non-Executive Chairman of the bank.
- To seek shareholder’s approval for the appointment of Shri Joydeep Dutta Roy as Executive Director of the Bank.
- To seek shareholder’s approval for the appointment of Shri Dhanraj T as Executive Director of the Bank.
- To seek shareholder’s approval for Appointment of Shri Kartikeya Misra as Non-Executive Director (Government Nominee Director) of the Bank.
- To seek shareholder’s approval for Appointment of Ms Sonali Sen Gupta as Non-Executive Director (RBI Nominee Director) of the Bank.
- To raise paid-up equity capital of Rs.5000 Crore through various options available (i.e. QIP / FPO / Rights Issue / ESPS etc.)
- This notice is being published under the provisions of Regulation 56 (i) of Indian Overseas Bank (Shares and Meetings) Regulations 2003 (Amended up to 2008).
- The MCA vide its circulars has permitted companies to hold their AGM through VC/OAVM for period up to September 30, 2024 without the physical presence of the shareholders. In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA circulars, the 24<sup>th</sup> Annual General Meeting is being held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, shareholders can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting is stated in the notice of the Annual General Meeting. The Central Office of the Bank at No. 763, Anna Salai, Chennai – 600 002 shall be the deemed venue for the meeting.
- In compliance with the circulars issued by MCA and SEBI in that regard, electronic copies of the Notice of the 24<sup>th</sup> AGM and the Annual Report 2023-24 have been sent through e-mail to all shareholders of the Bank, whose e-mail IDs are registered with the Depository / RTA / Bank. A Copy of the notice is also available on the website of the Bank viz. [www.ioib.in](http://www.ioib.in), on the website of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of the e-voting agency i.e., <https://www.evotingindia.com>
- Shareholders may please note that in terms of the MCA circulars, the Bank will not be sending physical copies of AGM Notice and Annual Report to the Shareholders. However, as per SEBI Circular, hard copies shall be sent to the Shareholders who request for the same.
- Shareholders holding shares in dematerialized mode and whose e-mail addresses are not registered are requested to register their e-mail addresses and mobile numbers with their relevant depositories through their Depository Participants.
- Shareholders holding shares in physical mode are requested to furnish their e-mail addresses and mobile number by clicking the link <https://wisdom.cameoindia.com> (the Bank’s Registrar and Share Transfer Agent, Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai - 600 002).
- In terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Bank has appointed Central Depository Services (India) Ltd. (CDSL) to facilitate Remote e-voting and e-voting during the AGM to the shareholders for the agenda to be transacted in the 24<sup>th</sup> Annual General Meeting. Members holding shares either in physical form or dematerialized form, as on the cut-off date viz. Tuesday, 25<sup>th</sup> June, 2024 may cast their vote electronically.
- The details and the manner of casting votes by shareholders holding shares in demat mode, physical mode and for those who have not registered their e-mail are available in the Notice of the 24<sup>th</sup> Annual General Meeting.
- The Remote e-voting period commences on Saturday, 29<sup>th</sup> June, 2024 at 9.00 a.m. (IST) and ends on Monday, 1<sup>st</sup> July, 2024 at 5.00 p.m. (IST) and Remote e-voting shall be disabled thereafter by CDSL. Shareholders of the Bank holding shares either in physical or dematerialized form, as on the Cut-off Date, may cast their vote electronically. The shareholders who have not voted through remote e-voting and are otherwise not debarred from doing so, shall be eligible to vote through the e-voting system during the Meeting.
- Kindly note that once the vote is cast electronically, it cannot be modified, or vote cannot be exercised in e-voting at the AGM. However, the shareholder can attend the meeting through VC/OAVM.
- Any person, who acquires shares of the company and becomes member of the company after dispatch of the notice of Annual General Meeting and holding shares as on the cut-off date may obtain the login ID and password by sending a request at [investor@ioibnet.co.in](mailto:investor@ioibnet.co.in)
- The meeting being held over VC or OAVM where physical attendance of members has been dispensed with, a member entitled to attend and vote at the meeting is not eligible to appoint proxies to attend the meeting instead of him/her. However, Body Corporates can send their Board Resolution or governing body Resolution/Authorization etc. to the Scrutinizer by e-mail through their registered e-mail address to [rseavoting@gmail.com](mailto:rseavoting@gmail.com) and to the Bank at [investor@ioibnet.co.in](mailto:investor@ioibnet.co.in) not later than four days before the date of the meeting, i.e., on or before 4.00 p.m. (IST) on Friday, June 28, 2024.
- In case of any queries, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) at 1800 22 55 33.
- The consolidated results of Remote e-voting and e-voting at the AGM along with the report of the scrutinizer shall be placed on the Bank’s website: [www.ioib.in](http://www.ioib.in) and informed to Stock Exchanges as well as CDSL within the prescribed time limit after the AGM.
- Members who require technical assistance to access and participate in the meeting through VC or grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatol Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call Toll Free No. 1800 22 55 33.

On behalf of the Board of Directors  
For Indian Overseas Bank.

Sd/-  
(Ajay Kumar Srivastava)  
Managing Director & CEO

Place: Chennai  
Date: 06.06.2024



