



# THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,  
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100  
Fax : 044-2851 7198, Grams : 'INDCEMENT'  
CIN : L26942TN1946PLC000931

SH/SE/

26.08.2024

BSE Limited  
Corporate Relationship Dept., First Floor  
New Trading Ring, Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
**MUMBAI 400 001.**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
**MUMBAI 400 051.**

**Scrip Code: 530005**

**Scrip Code: INDIACEM**

Dear Sirs,

**Sub.: Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper advertisement**

In terms of the Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisements published in English dailies viz. Business Line and Business Standard on 25.08.2024 and 26.08.2024, respectively, and Tamil daily viz. Dinamani on 25.08.2024, intimating to shareholders, inter alia, that the 78<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on 23.09.2024 through Video Conferencing / Other Audio Video Means.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
for THE INDIA CEMENTS LIMITED

COMPANY SECRETARY

Encl.: As above

# 'Be cautious when making money on momentum'

MEET THE MANAGER. P Krishnan of Spark Asia Impact Managers, on what he thinks of today's markets and where opportunities lie



**Parvatha Vardhini C**  
bl. research bureau

bl.portfolio caught up with Parameswara Iyer Krishnan, Managing Director and CIO, Spark Asia Impact Managers, recently, in Chennai.

Krishnan manages assets of about ₹1,200 crore predominantly under two PMS strategies - Core & Satellite and Flexicap, which were started in 2019. While his funds may be young, Krishnan is a veteran with over 34 years of experience in markets and fund management.

**Edited excerpts from the conversation:**

**In the latest communication with our investors, you say that things such as TINA factor and availability of liquidity are not sufficient conditions for the equity rally to continue and that there is a sense of complacency among equity investors today. What are the factors in today's markets that are worrying you?**

The worry is on two counts. One is that many companies in the mid- and small-cap spaces, especially the ones that have had IPOs in recent years, and those tapping the markets now, are trading at valuation or market-cap levels based on hardly any logic in relation to earnings.

The price discovery is not happening on the basis of any fundamental factor but based on demand and supply.

I am not saying all large-caps are properly priced or attractive. There is capital with these companies and ongoing growth in many cases. If the valuation spikes, you can say that temporarily it is overvalued and if you

have a flattish performance for a certain period of time, it will even out.

But in the smaller companies, some of the newly listed ones are not profitable yet.

And in many cases, the nature of these businesses is also that they are more 'mono line' where the vulnerability can be much higher. These are not factored in the market and therefore if things start to go wrong, they can go wrong with a multiplier effect on the way down. So, one has to be cautious when making money on momentum.

The second concern is that people are claiming that Nifty valuations on the aggregate are below 2021 levels and hence the market is not expensive. However, the number of stocks trading below the mean is fewer. The asymmetry between why you do things and how things pan out eventually can set us up for trouble in future.

Of course, fundamentals continue to be strong and post-Covid, the earnings growth has been robust.

But what is a bubble is hard to define and mostly, people know about a bubble after it goes past. I am not saying we are at a peak but what we are trying to say is that you have to moderate your return expectations from here.

**Going back to the liquidity issue, we have seen that whenever there is a crisis, liquidity is injected into the system which finds its way to the equity markets, propping it up. Do you think the party will go on as long as liquidity is available?**

If liquidity alone is expected to keep supporting markets, we must keep in mind what happened in Japan in the 1990s and how long the markets took to bottom out. So far, the liquidity unleashed following the

global financial crisis or more recently, Covid, has helped. But it is not liquidity alone that has created and sustained all (bull) markets. In today's context, there is large SIP money coming in from the middle and upper middle class who have to keep investing to meet their goals, but we still do not know how people will react to an adverse event which many new investors post-Covid have not yet witnessed. The Covid fall too was very short-lived to test any one's mettle.

Secondly, foreign investors always have alternatives. People argue that FPI dependency has gone down, which may be true in part; but if there is concrete selling, FPIs still own about one-fifth of the market.

India's weight in the MSCI EM Index has gone to 20-21 per cent now while China is at around 25 per cent.

When I used to work for a foreign fund about two decades ago, India was about 4 per cent weight and China, double that.

At that point, we said that there is promise in investing in India as we had better fundamentals than other markets which, at that time, had higher weight - such as Taiwan, South Korea, Brazil, Russia, etc., and that our weight was only going to go up.

## PROFILE

- P Krishnan, Managing Director & CIO, Spark Asia Impact Managers, has spent over 34 years in fund management and in Indian markets with regional experience spanning Taiwan, South-East Asia and China
- Had stints in early 1990s with SBI Mutual Fund and Kothari Pioneer MF
- Had a 19-year tenure with DNB Asset Management, an arm of the largest banking & insurance group in Norway
- Holds an MBA from IIM, Bangalore, and an engineering degree in Computer Science

At this level now, margin with China has narrowed.

We should remember that the Chinese economy is still about five to six times the size our economy and we cannot completely dismiss it off.

**What are the pockets in the market that look interesting to you now?**

Insurance stocks are not in a bad place today. These are high-quality companies with good balance sheets. They are not small-caps and liquidity is also good. But these are the kind of companies that will help you get reasonable returns and not extremely high returns. I agree now the banks are attractive but only thing we have to remember is that it is a cyclical sector, we have to determine where we are in the cycle.

I would say we are in the middle of it now and while you can't see further dramatic improvements (in various metrics), you are also not likely to see deterioration.

Therefore, I see there is more in the cycle and that will help re-rate these banks, but in a reasonable manner.

If you plug in the mean valuation, there is some scope for upside over the next two years. But it may not be with zero volatility because there are

pockets in the asset mix that are seeing some stress and nowadays, the moment some news comes, market is very punishing and so you have to be careful. We are in a market where timing and the price you pay matter.

**So, are you saying a 'buy and hold' strategy will no longer work?**

Whether one can really buy and sell at the right time is a question but buy and hold is going to have limitations as more businesses are becoming cyclical and cycles themselves are getting shorter. This factor doesn't lend itself to taking very long-term views.

Secondly, liquidity can be a double-edged sword and when it hits you on the wrong side, your investments go down, making a buy and hold strategy less rewarding.

The third factor is that you are at high starting valuations today unlike multibaggers of the past, which started lower. However, I'm not saying we should all take short-term views and trade, which is also risky. In general, we take a 1-3-year view.

**Is a US recession a possibility or not, in your view?**

We need to closely study what's happening there and I am not expert. But it seems like if at all you get a recession, it will be a very shallow one because the economy seems to be self-correcting in the US along the way.

It may be a reasonably quick one like the 2001 recession and more likely to be defined by lower growth.

Lower growth in the US is not bad for India as, one, commodity prices will be lower and two, the tendency of global (foreign) capital to retreat will be lower, especially given the bright spots in our economy.

## TAX QUERY

My son died in an accident and the organisation paid us (being the parents) a compensation amount after a long-standing court battle. I am a retired taxpayer drawing around ₹7 lakh per year and my wife does not have any income. My doubt is, for example, if the compensation amount paid is ₹100 including interest of ₹60, what should be the amount that I should add to my income for tax purposes? Is it the decreed amount with interest or only the interest portion? As my wife also was given an amount, is she - a non-taxpayer - liable to pay tax too? Is there any limit? Kindly clarify.

Katuru Durga Prasad Rao



Under Section 56(1)(x) of the Income Tax Act, 1961, any sum received by the family member of a deceased person from the employer of such deceased person shall not be considered as income from other sources. Accordingly, if the compensation was received from the employer, then the compensation amount received is exempt from income tax.

On the other hand, if compensation was received for example, under the Motor Vehicles Act pursuant to an

accident, then there are conflicting court views with respect to taxability. There are no express provisions in the Income Tax Act to tax such compensation, as they are viewed as capital receipts by the courts.

Further, courts have held that interest on compensation referred above which is not in the nature of income is not taxable in the hands of the family members of the deceased.

If your wife's total income is less than ₹7 lakh during the relevant financial year, then she is eligible for rebate under Section 87A and no tax would be payable by her under the new tax regime.

The writer is Partner, Deloitte India

Send your queries to [taxtalk@thehindu.co.in](mailto:taxtalk@thehindu.co.in)

## ALERTS.

### Bespoke services for HNI/UHNI clients

IndusInd Bank has launched 'PIONEER Private', bespoke and curated financial solutions for the HNI (High Net worth Individuals) and UHNI (Ultra High Net worth Individuals) customers. The programme includes full-stack banking solutions, exclusive investment opportunities, opulent lifestyle experiences and a dedicated team of experts for the affluent customers. It also offers tailored financial solutions designed to cater to the unique needs of the HNI/ UHNI community - such as estate and legacy planning, seamless trade and forex services, customised credit and structuring solutions, among others.



**GMR POWER & URBAN INFRA**  
Mumbai, Hyderabad, Coimbatore, Bangalore, Kolkata, Chennai, Gurgaon, Delhi, Pune, Ahmedabad, Lucknow, Patna, Ranchi, Guwahati, Dispur, Shillong, Imphal, Agartala, Kohima, Dimapur, Itanagar, Karaikal, Silvassa, Dadra and Nagar Havelvi, Daman and Diu.  
E: [GMAIL\\_CS@gmrgroup.in](mailto:GMAIL_CS@gmrgroup.in) W: [www.gmripul.com](http://www.gmripul.com) CIN: L45400MH2019PLC325541

### 5th ANNUAL GENERAL MEETING OF GMR POWER AND URBAN INFRA LIMITED

Notice is hereby given that the 5<sup>th</sup> Annual General Meeting (AGM) of the Company will be held through Video Conferencing (VC) on Monday, September 16, 2024 at 11.00 am IST, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR'), read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, and the SEBI Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 10/2022 and 09/2023 dated 09/2023 respectively, and the SEBI Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 10/2022 and 09/2023 (collectively referred to as 'Relevant Circulars') to transact the businesses, as set out in the Notice of AGM.

In compliance with the Relevant Circulars, Notice of the AGM along with the Annual Report 2023-24 has been sent on August 24, 2024, through electronic mode to all those Members whose email addresses are registered with the Company/Registrar & Share Transfer Agent/Depository Participant(s), besides to those entitled for the same.

Notice of the AGM along with the Annual Report 2023-24 is also available on the Company's website at [www.gmripul.com](http://www.gmripul.com), websites 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 Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFinTech') at <https://evoting.kfintech.com>. Members can attend and participate in the AGM through the VC facility only.

The Company is providing the facility to all its Members to cast their votes by electronic means both through remote e-voting and e-voting through the AGM. Detailed instructions for participating in the AGM through VC and the process for remote e-voting/ e-voting for Members holding shares in dematerialized mode, physical mode and the registration process for members who have not registered their email address are provided in the Notice of the 5<sup>th</sup> AGM.

The remote e-voting period shall commence from 9.00 a.m. IST on Thursday, September 12, 2024 and end at 5.00 p.m. IST on Sunday, September 15, 2024 (both days inclusive). Members of the Company holding shares in physical form or demat form, as on the cut-off date i.e., Friday, September 06, 2024, may cast their vote through remote e-voting or through the e-voting facility at the said AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The remote e-voting module shall be disabled for voting beyond 5.00 p.m. IST on Sunday, September 15, 2024. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, September 06, 2024. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

Members who have not registered their email address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).

As this Meeting is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members of the Company is not available at this AGM.

Any person who becomes equity shareholder after dispatch of the Notice of the AGM but on or before the Cut-Off Date may obtain User ID and Password and any such member who has not received or has forgotten the User ID and Password may obtain the same, in the manner as set out in the Notice.

Any person who acquires the shares of the Company and becomes a Member of the Company after the Cut-Off Date and wishes to view the proceedings of the Meeting may obtain the User ID and Password, in the manner as set out in the Notice. However, such person shall not be entitled to vote on the Resolutions (prior to as well as during the Meeting).

Members holding shares in physical form are hereby notified that pursuant to General Circular No. SEBI/HO/MRSD/MRSD-POD-1/P/CR/2023/37 dated March 16, 2023, all the holders of physical shares can update/register their contact details including details of email ids by submitting the requisite Form ISR-1 along with supporting documents with KFinTech.

Form ISR-1 can be downloaded from the Company's website or from the website of KFinTech at <https://ris.kfintech.com/clientservices/scr/default.aspx>.

The Members who have not registered/updated their email address and therefore could not receive the Annual Report, Notice of AGM and instructions for e-voting, the Company has provided link to update their email address and mobile number at <https://investor.gmripul.com/annual-reports> to receive the Annual Report and Notice of AGM (including instructions for e-voting).

Notice is further given that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI LODR, the Register of Members and Share Transfer books of the Company will remain closed from Friday, September 06, 2024 to Monday, September 16, 2024 (both days inclusive).

For queries regarding e-voting:  
Individual Shareholders holding shares in demat mode with NSDL may contact NSDL helpline by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at toll free no: 1800-1020-990 and 1800-22-44-30.  
Individual Shareholders holding shares in demat mode with CDSL may contact CDSL helpline by sending a request at [helpline.evoting@cslindia.com](mailto:helpline.evoting@cslindia.com) or contact at 022-23058738 or 022-23058542-43.  
Non-Individual Members holding shares in demat mode and Members holding shares in physical mode may contact KFinTech at toll free number 1800-309-4001 or write to them at [enquiry@kfintech.com](mailto:enquiry@kfintech.com) and/or [evoting@kfintech.com](mailto:evoting@kfintech.com). Members may also contact Mr. Ramdas G. Senior Manager, KFinTech at [ramdas.g@kfintech.com](mailto:ramdas.g@kfintech.com) for any further clarifications. Kindly quote your name, DP ID, Client ID/ Folio No. and e-voting Event Number in all your communications.

For GMR Power and Urban Infra Limited  
Sd/-  
**Vimal Prakash**  
Company Secretary & Compliance Officer  
GMR GROUP - PUL/19 /PREM ASSOCIATES

Place: New Delhi  
Date: August 25, 2024

**The India Cements Limited**  
Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.  
Corporate Office: "Coromandel Towers", 93, Santhome High Road, Chennai 600 028.  
Telephone: 044-28521526 / 28527100 / 400 Fax: 044-28517198  
Website: [www.indiacements.co.in](http://www.indiacements.co.in) Email ID: [investor@indiacements.co.in](mailto:investor@indiacements.co.in) CIN: L26942TN1946PLC00931

### NOTICE TO SHAREHOLDERS

Notice is hereby given that the Seventy-eighth Annual General Meeting of the Members (AGM) of The India Cements Limited will be held on Monday, the 23rd September 2024 at 10.00 A.M. [Indian Standard Time (IST)] through Video Conferencing (VC) / Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 5th May 2022, 28th December, 2022 and 25th September, 2023 respectively, issued by the Ministry of Corporate Affairs ('MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CR/2023/167 dated 12th May 2020, 15th January 2021, 13th May 2022, 5th January, 2023 and 7th October, 2023 respectively issued by Securities and Exchange Board of India ('SEBI Circulars'), allowing the Companies to conduct the AGM through VC/OAVM, to transact the Ordinary and Special Business as set out in the Notice dated 09.08.2024.

- Shareholders may please note that in compliance with MCA Circulars and SEBI Circulars, the Seventy-eighth Annual General Meeting of the members of the Company shall be conducted in virtual mode, i.e., through Video Conferencing (VC) / Other Audio Visual Means ('OAVM') and there will be no physical meeting of the members taking place at common venue and physical presence of the members has been dispensed with to participate and vote in the Seventy-eighth Annual General Meeting of the Company.
- In compliance with the aforesaid circulars, soft copies of Notice of the 78th AGM and the Annual Report for the year ended 31st March 2024 will be sent only by email to all those Members, whose email addresses are registered with the Company / Integrated Registry Management Services Private Limited, i.e., Registrar and Share Transfer Agent (RTA) or with their respective Depository Participants ('DP'). These documents will also be made available on the website of the Company at [www.indiacements.co.in](http://www.indiacements.co.in), the website of National Securities Depository Limited (NSDL) (agency providing e-Voting facility) at [www.evoting.nsd.com](http://www.evoting.nsd.com) and on the websites of 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, from where these documents can be downloaded. Shareholders may please note that no physical / hard copy of these documents will be sent by the Company, unless specifically requested.
- Shareholders holding shares in physical form and who have not registered their email addresses, PAN, Bank Account details, including Electronic Clearing Services (ECS) mandate and other details with the Company / RTA are requested to register above details with the Company / RTA by sending duly filled in Form ISR-1 available in the website of the Company along with necessary enclosures. Communication in this regard has already been sent to shareholders holding shares in physical form to furnish their KYC details.
- Shareholders who have not registered their email addresses, can obtain soft copies of the Notice of the 78th AGM, Annual Report and/or login details for joining the AGM through VC / OAVM including remote e-voting and e-voting during AGM, by sending scanned copy of the following documents by email to the Company at [investor@indiacements.co.in](mailto:investor@indiacements.co.in) / RTA at [corpser@integratedindia.in](mailto:corpser@integratedindia.in):
  - Signed request letter mentioning your name, folio number, DP ID & Client ID, complete postal address and email address;
  - Scanned copy of share certificate(s) (front and back);
  - Self-attested copy of PAN; and
  - Self-attested copy of Aadhaar / Driving Licence / Passport / Latest Bank Statement, supporting the registered address of the Member.
- Shareholders holding shares in demat form are requested to update their KYC details, Email ID and Mobile No. with their respective DPs.
- The Cut-Off Date is 16.09.2024 for determining the eligibility of the shareholders to vote by remote e-voting or e-voting during the ensuing AGM.
- The Company shall provide remote e-voting facility to all its Members to cast their votes on the resolutions set out in the Notice of the AGM. The Company shall also provide the facility of voting through e-voting system during the AGM. The detailed instructions for remote e-voting and joining the 78th AGM through VC/OAVM and the manner of participation and casting of vote through the e-voting system during the AGM by the shareholders are provided in the Notice of the AGM.

Place : Chennai  
Date : 24.08.2024

For The India Cements Limited  
S.Sridharan  
Company Secretary

## WHO AM I?.

Are you an avid investor? How well do you know corporate India?

Here's a challenge. Using the five clues below, identify the company that is being talked about here

- I began my journey more than 50 years ago in completely different products and evolved over the years in several other business domains to become a well-known household brand
- My founder's family has become multi-billionaires post my listing but still retain the maximum stake, permissible for a promoter
- I got heavily oversubscribed during my IPO, but I have underperformed the index I am part of, by a wide margin, since then
- Though all my businesses got negatively impacted during Covid, I have doubled revenue over the subsequent three years
- My founder's third generation has recently joined my management to spearhead new business initiatives of high growth potential, leading to the market valuing me at more than 10 times annual sales.

Send your answers by Wednesday 6 p.m. to [who-am-i@thehindu.co.in](mailto:who-am-i@thehindu.co.in), with your full name, postal address and phone number. A lucky winner in each week will get a book sponsored by UNIFI Capital as a reward.

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Last week's stock:  
AU Small Finance Bank  
Last week's winner:  
Samrat Mukherjee

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1534400	1	1.11	1534400	0.83	7447	8000	8000	0.93	553
1654400	1	1.11	1654400	0.9	8029	8000	8000	0.93	-29
1712000	1	1.11	1712000	0.93	8308	8000	8000	0.93	-308
1755200	2	2.22	3510400	1.91	8518	8000	16000	1.86	-1036
1755200	2	2.22	3510400	1.91	8518	8000	1600	1.86	-15436
1756800	11	12.22	19324800	10.54	8525.76	8000	88000	10.28	-5783
1756800	11	12.22	19324800	10.54	8525.76	8000	6400	10.28	-87383
1872000	1	1.11	1872000	1.02	9085	9600	9600	1.12	515
1875200	1	1.11	1875200	1.02	9101	9600	9600	1.12	499
2000000	1	1.11	2000000	1.09	9706.42	9600	9600	1.12	-106
2008000	1	1.11	2008000	1.09	9745	9600	9600	1.12	-145
2224000	1	1.11	2224000	1.21	10794	11200	11200	1.3	406
2662400	1	1.11	2662400	1.45	12921	12800	12800	1.49	-121
2720000	1	1.11	2720000	1.48	13200	12800	12800	1.49	-400
2737600	1	1.11	2737600	1.49	13285.28	12800	12800	1.49	-485
2873600	1	1.11	2873600	1.56	13945.36	14400	14400	1.68	455
3000000	1	1.11	3000000	1.63	14559.19	14400	14400	1.68	-159
3062400	2	2.22	6124800	3.34	14861.65	14400	28800	3.36	-923
3062400	2	2.22	6124800	3.34	14861.65	14400	1600	3.36	-28123
3092800	1	1.11	3092800	1.68	15009.33	14400	14400	1.68	-609
3104000	1	1.11	3104000	1.69	15064	14400	14400	1.68	-664
3112000	3	3.33	9336000	5.09	15102.44	14400	43200	5.04	-2107
3112000	3	3.33	9336000	5.09	15102.44	14400	1600	5.04	-43707
3113600	27	30	84067200	45.86	15110.35	14400	388800	45.42	-19179
3113600	27	30	84067200	45.86	15110.35	14400	19200	45.42	-388779
<b>Total</b>	<b>90</b>	<b>100.00</b>	<b>183308800</b>	<b>100.00</b>			<b>889600</b>	<b>100.00</b>	

The Board of Directors of the Company at its meeting held on August 22, 2024, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. National Stock Exchange of India Limited and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and Allotment Advice and/or Notices are being dispatched to the address of the applicants as registered with the depositories / as filled in the application form on August 23, 2024. Further, the instructions to Self-Certified Syndicate Banks being processed on August 23, 2024 for unblocking fund. In case the same is not received within Two (2) days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The company shall file the listing application with National Stock Exchange of India Limited on or before August 23, 2024. The Company is in process of obtaining the listing & the trading approval from National Stock Exchange of India Limited and the trading is expected to commence on or before August 26, 2024.

**Note:** All capitalised terms used and not specifically defined herein shall have the same meaning as Ascribed to them in the Prospectus dated August 22, 2024.

**DISCLOSURES PERTAINING TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF IPOs FOR THE LAST 3 YEARS:**

<b>Horizon Management Private Limited</b>					
	TYPE	FY 2021-22	FY 2022-23	FY 2023-24	FY 2025
SME IPO		0	0	4	2
MAIN BOARD		0	0	0	0

**INVESTORS, PLEASE NOTE**

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, MAS Services Limited at www.masserv.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>Horizon Management Private Limited</b> 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. <b>Telephone:</b> +91 33 4600 0607 <b>Facsimile:</b> +91 33 4600 0607 <b>Email ID:</b> smeipo@horizon.net.co <b>Website:</b> www.horizonmanagement.in <b>Investor Grievance ID:</b> investorrelations@horizon.net.co <b>Contact Person:</b> Manav Goenka <b>SEBI Registration Number:</b> INM000012926</p>	 <p><b>MAS Services Limited</b> T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Delhi, India <b>Telephone:</b> +91 112 638 7281/83 <b>Facsimile:</b> +91 112 638 7384 <b>Email ID:</b> info@masserv.com <b>Website:</b> www.masserv.com <b>Investor grievance:</b> investor@masserv.com <b>Contact Person:</b> N C Pal <b>SEBI Registration:</b> INR 000000049 <b>Validity:</b> Permanent</p>	 <p><b>FORCAS STUDIO LIMITED</b> Sangita Kumari Agarwal, Company Secretary and Compliance Officer Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur Maheshtola -700 141, West Bengal, India.   <b>Tel:</b> +91 332 950 1056 <b>Email:</b> info@focasstudio.in   <b>Website:</b> www.focasstudio.in <b>CIN:</b> U14101WB2024PLC267500  Bidders are advised to contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.</p>

On behalf of Board of Directors  
For FORCAS STUDIO LIMITED

Sd/-

Sailesh Agarwal  
Managing Director

Place: Kolkata  
Date: August 23, 2024

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF FORCAS STUDIO LIMITED**

**Disclaimer:** Forcas Studio Limited has filed the Prospectus with the RoC on August 22, 2024, and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of NSE Limited at <https://www.nseindia.com/> and on the websites of the BRLM's, at [www.horizonmanagement.in](http://www.horizonmanagement.in) and Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 25 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.

AdBaz

**ORISSA ARTISANS AND WEAVERS LIMITED**  
**CIN : U17226OR2010PLC012597**


Regd. Office : Shed No. 17/B, Industrial Estate Khapurja, Madhupatna, Cuttack-753010, Orissa  
Tel : +91 671-2434200

**NOTICE OF 14TH ANNUAL GENERAL MEETING REMOTE E-VOTING INFORMATION**

- The notice is hereby given that:
- The 14th Annual General Meeting ("AGM") of the Company will be held at **Shed No. 17/B, Industrial Estate Khapurja, Madhupatna, Cuttack-753010, Orissa on Wednesday, 18<sup>th</sup> September, 2024 at 11:30 A.M.** to transact the Ordinary Business, as set out in the Notice of AGM.
  - Electronic copies of the Notice of AGM and Annual Report for the Year ended 31<sup>st</sup> March, 2024 have been sent to the members whose email IDs are registered with the Company. Physical copies of the Notice of AGM and Annual Report 2023-24 have been sent to all the other members at their registered address in the permitted mode. The dispatch of Notice of AGM and Annual Report has been completed on 23<sup>rd</sup> August, 2024.
  - Members holding shares either in physical form or dematerialized form, as on cut-off date of 11<sup>th</sup> September, 2024 may cast their vote electronically on the resolutions as set out in Ordinary Business in the Notice of AGM through electronic voting system of National Securities Depository Limited (NSDL) from a place other than venue of AGM ("remote e-voting"). All the members are informed that:
    - The Ordinary Business as set out in the Notice of AGM may be transacted through voting by electronic means as well;
    - The remote e-voting shall commence on **Sunday, September 15, 2024 at 9:00 A.M.**
    - The remote e-voting shall end on **Tuesday, September 17, 2024 at 05:00 P.M.;**
    - The cut-off date for determining the eligibility to vote by electronic means or at the AGM is **September 11, 2024;**
    - Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on cut-off date i.e. **September 11, 2024** may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote;
    - Members may note that: a) the remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) the facility for voting through ballot paper shall be made available at the AGM; and c) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again; and d) a person whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  - The notice of AGM is available on NSDL's website <https://www.evoting.nsdl.com>
  - In case of queries/grievances relating to e-voting, members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members at the Domesticated Section of <https://www.evoting.nsdl.com/>; or call on toll free no.: 022-4886 7000 and 022-2499 7000 or contact Mr. Narenbra Dev (Assistant Manager), National Securities Depository Limited, Trade World, A Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Lower Parel, Mumbai-400013 at designated email IDs: [evoting@nsdl.com](mailto:evoting@nsdl.com) or [narendrab@nsdl.com](mailto:narendrab@nsdl.com). The members may also contact Mr. Niranjan Patra, Finance Executive at his email-id [finance@orissartisans.com](mailto:finance@orissartisans.com) or at Phone No. +917008258291.

For Orissa Artisans and Weavers Limited  
Sd/-  
Jagat Singh Barwal  
Director  
DIN : 02696633  
R/o. C 1 / 516, Second Floor, Chitrakot Scheme,  
Vaishali Nagar, Jaipur-302021

Place : Cuttack  
Date : 23.08.2024



## NAGA Limited

Regd. Office: No.1, Anna Pillai Street, Chennai - 600 001 Phone: 044 – 2536 3535  
CIN : U10611TN1991PLC02409, Website : [www.nagamills.com](http://www.nagamills.com), E-mail: [cs@nagamills.com](mailto:cs@nagamills.com)

### EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. in Crores)


S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	543.07	508.97	519.11	2,057.68	543.08	509.14	519.11	2,057.87
2	Profit before Interest, Depreciation & Taxes (EBITDA)	26.00	38.53	21.89	119.22	26.01	38.49	21.89	119.33
3	Net Profit / (Loss) from ordinary activities (before Tax and Exceptional Items)	1.11	16.02	1.90	31.23	1.12	16.00	1.90	31.34
4	Net Profit / (Loss) for the period before Tax (after Exceptional Items)	1.11	16.02	1.90	31.23	1.12	16.00	1.90	31.34
5	Net Profit / (Loss) for the period after Tax (after Exceptional Items)	0.76	14.00	1.35	26.74	0.77	13.97	1.35	26.85
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after Tax))	0.76	13.69	1.35	26.43	0.77	13.66	1.35	26.54
7	Equity Share Capital	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25
8	Earnings Per Share (of Rs. 10 each)								
	(a) Basic EPS Rs.	0.53	9.82	0.95	18.77	0.54	9.81	0.95	18.84
	(b) Diluted EPS Rs.	0.52	9.63	0.95	18.39	0.53	9.61	0.95	18.47

**Notes:**

- The above unaudited financial results of the Company for the quarter ended June 30, 2024 were reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on August 23, 2024, which has been subjected to limited review by Statutory Auditors.
- The full format of Quarterly and Year ended Financial Results is available on the Company's website [www.nagamills.com](http://www.nagamills.com).

For and on behalf of the Board  
Sd/-  
K.S. KAMALAKANNAN  
Chairman and Managing Director  
(DIN 01601589)

Place : Chennai  
Date : August 23, 2024



## The India Cements Limited

Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.  
Corporate Office: "Coromandel Towers", 93, Santhome High Road, Chennai 600 028.  
Telephone: 044-28521526 / 28572100 / 400 Fax: 044-28517198  
Website: [www.indiacements.co.in](http://www.indiacements.co.in) Email ID: [investor@indiacements.co.in](mailto:investor@indiacements.co.in) CIN: L26942TN1946PLC000931


### NOTICE TO SHAREHOLDERS

Notice is hereby given that the Seventy-eighth Annual General Meeting of the Members (AGM) of The India Cements Limited will be held on Monday, the 23rd September 2024 at 10.00 A.M. (Indian Standard Time (IST)) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 5th May 2022, 28th December, 2022 and 25th September, 2023 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PO-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PO-2/P/CIR/2023/167 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October, 2023 respectively issued by Securities and Exchange Board of India ("SEBI Circulars"), allowing the Companies to conduct the AGM through VC/OAVM, to transact the Ordinary and Special Business as set out in the Notice dated 09.08.2024.

- Shareholders may please note that in compliance with MCA Circulars and SEBI Circulars, the Seventy-eighth Annual General Meeting of the members of the Company shall be conducted in virtual mode, i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and there will be no physical meeting of the members taking place at common venue and physical presence of the members has been dispensed with to participate and vote in the Seventy-eighth Annual General Meeting of the Company.
- In compliance with the aforesaid circulars, soft copies of Notice of the 78th AGM and the Annual Report for the year ended 31st March 2024 will be sent only by email to all those Members, whose email addresses are registered with the Company / Integrated Registry Management Services Private Limited, i.e., Registrar and Share Transfer Agent (RTA) or with their respective Depository Participants ("DP"). These documents will also be made available on the website of the Company at [www.indiacements.co.in](http://www.indiacements.co.in), the website of National Securities Depository Limited (NSDL) (agency providing e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of 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, from where these documents can be downloaded. Shareholders may please note that no physical / hard copy of these documents will be sent by the Company, unless specifically requested.
- Shareholders holding shares in physical form and who have not registered their email addresses, PAN, Bank Account details, including Electronic Clearing Services (ECS) mandate and other details with the Company / RTA are requested to register above details with the Company / RTA by sending duly filled in Form ISR-1 available in the website of the Company along with necessary enclosures. Communication in this regard has already been sent to shareholders holding shares in physical form to furnish their KYC details.
- Shareholders who have not registered their email addresses, can obtain soft copies of the Notice of the 78th AGM, Annual Report and/or login details for joining the AGM through VC / OAVM including remote e-voting and e-voting during AGM, by sending scanned copy of the following documents by email to the Company at [investor@indiacements.co.in](mailto:investor@indiacements.co.in) / RTA at [corperv@integratedindia.in](mailto:corperv@integratedindia.in):
  - Signed request letter mentioning your name, folio number, DP ID & Client ID, complete postal address and email address;
  - Scanned copy of share certificate(s) (front and back);
  - Self-attested copy of PAN ; and
  - Self-attested copy of Aadhaar / Driving Licence / Passport / Latest Bank Statement, supporting the registered address of the Member.
- Shareholders holding shares in demat form are requested to update their KYC details, Email ID and Mobile No. with their respective DPs.
- The Cut-Off Date is 16.09.2024 for determining the eligibility of the shareholders to vote by remote e-voting or e-voting during the ensuing AGM.
- The Company shall provide remote e-voting facility to all its Members to cast their votes on the resolutions set out in the Notice of the AGM. The Company shall also provide the facility of voting through e-voting system during the AGM. The detailed instructions for remote e-voting and joining the 78th AGM through VC/OAVM and the manner of participation and casting of vote through the e-voting system during the AGM by the shareholders are provided in the Notice of the AGM.

For The India Cements Limited  
S.Sridharan  
Company Secretary

Place : Chennai  
Date : 24.08.2024



### PUBLIC NOTICE

This notice is issued by Moneylicious Securities Private Limited, operating under the brand "Dhan" (SEBI Registration No. INZ000060631), its holding company, Raise Fintech Ventures Private Limited, and its associate company Valuationary Edtech Private Limited operating under the brand "Upsurge" jointly referred to as "Group". Dhan is a SEBI-registered Stockbroker and a member of BSE, NSE, and MCX, as well as a Depository Participant with CDSL. Our office is located on the 3rd floor, Western Edge I, Western Express Highway, Borivali East, Mumbai – 400066.

We have been informed of fraudulent activities by unknown individuals or entities falsely claiming to represent Dhan or its Group. These fraudsters misuse the name, logo, and employee identities of Dhan and its Group to deceive the public, promising unrealistic returns on investments. Some of the names that we have comes across are Dhan Raise Securities, Dhan Finance, Dhan Finaalce, Dhan Finance Management Company, Dhan Raise Securities Learning, Dhan Raise Elite Recruitment and Learning Syndicate, Dhan-Raise Pyramd programme, Dhan Securities charity, Dhan PPA account, DHANINIA, B2 Upsurge Club and many such fake names. They are also creating fake rubber stamps of the company and are also using the Dhan logo along with names and photos of our top-level executives and employees.

Some of the tactics used by these fraudsters include:

- Promoting cloned versions of Dhan app where they show fake investment growth and then block withdrawals.
- Seeking funds for guaranteed IPO pre-placements and placements.
- Seeking funds for guaranteed returns from Stock Markets via floating non-existing funds or entities, claiming to do investments in stocks on upper circuits.
- Seeking funds for pyramid schemes.
- Impersonating Dhan's top executives and using fake SEBI / RBI or such Regulatory / Government certificates to appear legitimate.
- Creating fake websites and organising events under Dhan's name to scam people.
- Charging processing fees for loans that don't exist.
- Requesting KYC details via fake forms bearing our name and logo, creating fake WhatsApp/Telegram groups for trading tips.

Please note that Dhan and its Group have no connection to these fraudsters and do not offer such payment, lending, guaranteed investment schemes or any investment advisory services. Any engagement with these entities poses a risk of financial loss, and Dhan disclaims responsibility for such losses.

We urge the public to exercise caution and verify any communication claiming to involve Dhan or its group. For verification, refer to our official website and social media channels listed below:

**Dhan**

- Dhan website: <https://www.dhan.co/>
- Dhan Option-Trader website: <https://www.dhan.co/options-trader-web/>
- Dhan Instagram: DhanHQ: <https://www.instagram.com/dhanhq>
- Dhan Facebook: Dhan - <https://www.facebook.com/DhanHQ/>
- Dhan on X: DhanHQ- <https://x.com/DhanHQ>
- Dhan Customer Care on X: DhanCares- <https://x.com/dhancares>
- Dhan FrnO Trading on X: [dhan\\_frnotrading](https://x.com/dhan_frnotrading)- [https://x.com/dhan\\_frnotrading](https://x.com/dhan_frnotrading)
- Youtube: DhanHQ <https://www.youtube.com/@DhanHQ>
- Youtube: InvestingWithDhan: <https://www.youtube.com/channel/UCVkyPPuHzGT9ZrjWSZefuEg>
- LinkedIn: Dhan - <https://www.linkedin.com/company/Dhanhq/>
- WhatsApp: <https://www.whatsapp.com/channel/0029Va9Sa1Z2CspLFPyVkiD>
- Telegram: <https://t.me/JoinDhan>
- Dhan Community: <https://madefortrade.in/>


**Upsurge**

- Upsurge website: <https://www.upsurge.club>
- Upsurge Instagram: <https://www.instagram.com/upsurge.club>
- TradeWithUpsurge Instagram: <https://www.instagram.com/tradewithupsurge>
- Upsurge on X: <https://x.com/upsurge club>
- Upsurge LinkedIn: <https://www.linkedin.com/company/upsurge-club/>
- Upsurge Telegram: <https://t.me/upsurgecommunity>
- Upsurge YouTube: <https://www.youtube.com/@Upsurge club>
- Investing With Upsurge YouTube: <https://www.youtube.com/@InvestingWithUpsurge>
- Live With Upsurge YouTube: <https://www.youtube.com/@LiveWithUpsurge>
- Upsurge Facebook: <https://www.facebook.com/upsurge.club>

For inquiries or concerns, please contact Dhan's Compliance Department at [grievance@dhan.co](mailto:grievance@dhan.co)

For Moneylicious Securities Private Limited  
Sd/-  
Manish Garg, Compliance Officer

# 50 years of purpose over influence.



## 50 Years of Insight

