

**IFB Agro Industries Limited**  
Plot No. - IND-5, Sector-1,  
East Kolkata Township, Kolkata - 700 107  
Phone : 033-39849675  
Website : [www.ifbagro.in](http://www.ifbagro.in)  
CIN : L01409WB1982PLC034590

29<sup>th</sup> July, 2022

The Manager,  
National Stock Exchange of India Ltd.  
Listing Department  
Exchange Plaza, 5th floor  
Plot No. C/1, G. Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Symbol: IFBAGRO

The Secretary,  
BSE Limited.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
Scrip Code: 507438

Dear Sir,

Sub : Disclosure under Regulation 30 in connection with publication of Notice of Board Meeting.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper clippings of the advertisement published on the subject matter on 29<sup>th</sup> July, 2022 in following newspapers:-  
-'Business Standard' - English, -  
-'Aajkal' -Bengali.

This is for your kind information and records.

Thanking you,

Yours faithfully  
for IFB AGRO INDUSTRIES LIMITED

  
RITESH AGARWAL  
COMPANY SECRETARY

# Family offices bet bigger on start-ups

Direct investment or co-investing with Indian VC/PE funds in companies is increasingly catching up

SURAJEET DAS GUPTA  
New Delhi, 28 July

Until recently, most Indian family offices tended to invest in start-ups indirectly by putting their money in venture capital (VC)/private equity (PE) funds. That's been changing since 2019, with family offices increasingly investing in companies via direct stakes or as co-investors with Indian-headquartered VC/PE funds.

The total numbers may not be high compared to the total investment being made by the Indian funds, but the pace is picking up (see table, "The family way"). Data based on investments made by active Indian family offices (which make at least three to four deals a year) in Indian companies hit a record \$507 million in H1 2022, more than 2.38 times the previous year, according to Venture Intelligence, a research agency that tracks flows of VC/PE and family office funds.

The trend gathered momentum from calendar 2019, which saw over \$660 million being allocated to companies directly. Although it lost steam a year later, dropping to just \$200 million in 2020, in calendar 2021, family offices put in \$543 million, but this year's first half numbers suggest that this figure could be exceeded by a generous margin.

All told, domestic family offices' direct investment in companies accounted for around 8 per cent of the total investment made by Indian-headquartered domestic PE, VC and family office funds at \$6.3 billion in H1 2022.

But the reality is that only 20 per cent of the funds raised by Indian VC/PEs come from domestic capital — which include family offices (who put money directly in companies as well as through these funds) apart from banks, insurance companies and high net worth



individuals. They collectively totted up \$1.23 billion in H1 2022. The rest came in dollars from global investors. So, Indian family offices, through their investments directly in companies, already constitute 40 per cent of the share of Indian capital. Its share indirectly through funds is not available publicly.

"Five years ago, you saw only a handful of deals. With multiple family offices having investible corporates of ₹500 crore to ₹1,000 crore, the appetite for co-investing through a special purpose vehicle or in direct deals alongside PEs is surely growing," said Parth Gandhi, founder of PE firm Bombay Capital and former partner in AION Capital.

Gopal Srinivasan, managing director of TVS Capital, said that among the 30-odd family offices that he deals with, a dozen would be actively looking for such an opportunity; the rest prefer the old fashioned route of investing in a fund.

Siddharth Pai, founding partner of 3one4 Capital and a key member of the Indian Private Equity and Venture Capital Association, avers that three to five years ago there were no co-investing deals with PE funds. But that has changed, after seven or eight years of being in operation, family offices have enjoyed returns of 5x

## GRADUAL SURGE Investments in Indian companies by active domestic family offices

Period	Amount invested by active family offices (US \$ millions)+
H1 2022	507
H2 2021	330
H1 2021	213
H2 2020	85
H1 2020	115
H2 2019	359
H1 2019	305

+ includes approximation of values in co-investments  
Source: Venture Intelligence

and 10x by investing directly in companies. On the other hand, VC/PE funds by nature of their diversified portfolio clearly cannot offer such returns.

Pai estimates that out of 100 family offices, 20-25 would like to have such a deal but eventually only 10 per cent would actually get a deal consummated.

That does not mean that PEs will lose out on account of family offices' growing appetite for direct deals. For one, no family office can have or hire expertise in as many diversified areas as a fund, which also offers greater protection from business down-sides in a particular company. For another, business families tend

to focus on running their core businesses and letting the experts manage their surpluses.

Co-investing deals are structured in various ways. One route is for a single or several family offices to tie up with a VC that brings the deal to the table and create a special purpose vehicle (SPV). In some cases, family offices also invest part of the money in the PE fund and part through the SPV to hedge their bets.

Pooling resources enables larger deals. The other plus, say fund managers who work with companies for co-investment, is that family offices pay the VC a one-time fee of 1-2 per cent for introducing the deal rather than an annual management fee for four-five years (which is the typical life of a fund).

Co-investment deals also have the advantage of enabling family offices to negotiate deal-to-deal on the share they are ready to give out to a PE in an upside. In the case of an investment in a structured VC/PE fund, this share is mostly pegged at around 20 per cent.

"The power of leverage here moves in favour of the family office rather than the VC, which should be the case," said a senior executive of a family office.

Family offices have been encouraged by the success of direct deals, especially with the IPO route for start-ups opening up. For instance, Nykaa was able to rope in Sunil Kant Munjal's family office in various rounds since 2016 as well as the family office of Narottam Sekhsaria, who invested from 2014. Both made huge gains when the company went public.

There are other clear reasons for a growing preference for direct investment. Tech entrepreneurs who apportion part of their wealth in start-ups prefer to invest directly in companies in the same space, which they understand, rather than putting money in a diversified fund.

Similar trends can be seen in traditional family businesses, too, with next-generation scions preferring to oversee direct family office investments in companies that operate in areas that they understand — and they are ready to hire top-dollar fund managers.

Interestingly, many overseas fund managers are also returning and showing a readiness to work with these offices, some as partners. For the struggling start-up universe, family offices may well be the next big thing.

# Why Google needs local firms to view Indian streets

SOURABH LELE  
New Delhi, 28 July

Google Maps on Wednesday launched Street View in India in partnership with Tech Mahindra and Genesys International. It is the first time in the world that the service will be handled completely by local partners. The tech giant announced the collaboration at the launch of the feature, which has been 11 years in the waiting.



## What is Street View?

Street View is a virtual representation of the streets and the surroundings on Google Maps, consisting millions of panoramic images, which create a real-world experience. The feature allows users to have a 360-degree view of streets, tourist spots, restaurants and landmarks while stationed at one place.

The 360-degree imagery is created by vehicles mounted with a 360-degree camera, which are driven to the street to collect photos. In other countries, Street View's content comes from two sources — Google and individual contributors. However, in India, these will be collected by the tech giant's new local partners.

"Through our collective efforts, we enable people everywhere to virtually explore the world," says the official website of Street View.

## Where will it be available?

The feature will initially cover over 150,000 km in ten cities in India — Bengaluru, Chennai, Delhi, Mumbai, Hyderabad, Pune, Nashik, Vadodara, Ahmednagar and Amritsar. The company plans to expand it to more than 50 cities by the end of 2022.

## Why was the feature's launch delayed in India?

Google first introduced its Street View feature in 2007 in several cities in the USA. The company had launched Street View in India in 2011, but it was banned by the government. At least twice in the last decade, Indian

authorities denied permission for the launch of the feature, citing security concerns.

It was reported that authorities were skeptical about the feature being helpful to terrorists, as 360-degree images could reveal locations of sensitive military installations. According to Google, the absence of a legal framework led to "misinterpretations" at the government level.

## How is the feature being launched now?

In February 2021, the Department of Science and Technology introduced guidelines for collecting geospatial data. The new policy did away with the need for prior approvals for surveying, mapping and building applications involving geospatial data.

The guidelines included rules about the collection, use and licensing of the mapping data. It also provided a list of areas such as government properties, defence establishments and military campuses, where geospatial imagery is restricted due to security reasons.

## Why does Google need local partners for collecting data?

In a bid to encourage domestic innovation and technologies, the geospatial guidelines, 2021, restricts foreign

companies to a radius of 1-metre accuracy. The policy allows foreign companies to access the data finer than 1-metre threshold by using the application programming interfaces that do not bypass the domestic licensees. Thus, Google requires the collection and ownership of the data to remain with the local entities.

## What is the role of local partners?

As a part of a licensing deal with Google, Genesys and Tech Mahindra will collect images and related data of Indian streets. They will avail of the infrastructure for imaging and mapping Indian streets. Tech Mahindra has collaborated with Mahindra and Mahindra for cars and e-rickshaws. The vehicles will be mounted with cameras and driven to the streets to collect data. The company aims to collect 700,000 km of data over the next couple of years.

## Are there any alternatives to Google's Street View in India?

The Indian competitor of Google Maps, MapmyIndia, launched its own 360-degree panoramic view offering called Mappls RealView, on the same day when Street View came to life in India. RealView will be available on the digital mapping firm's consumer mapping portal, Mappls and Mappls App, on Android and iOS.

Bengaluru-based mapping company WoNoBo also offers a 360-degree view of the streets of at least 54 Indian cities and towns.

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**NOTICE**  
Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of IFB Agro Industries Limited will be held on Thursday, the 4th day of August, 2022 to consider and take on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2022 beside other matters. The information contained in this notice is also available on the Company's website www.ifbagro.in and also on the website of Stock Exchanges viz. BSE Ltd. - www.bseindia.com and National Stock Exchange of India Ltd. - www.nseindia.com  
For IFB Agro Industries Limited  
Ritesh Agarwal  
Company Secretary  
Place : Kolkata Date: 28.07.2022

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Please submit your Expression of Interest (EOI) to participate in the NCB process within 7 days. Click on the "Evince Interest" link against the corresponding EOI listing at <https://www.cairnindia.com/Pages/OpenEOI.aspx>. For further information, bidders can login to [www.cairnindia.com](http://www.cairnindia.com)


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**WHITEOAK CAPITAL MUTUAL FUND**  
THE ART AND SCIENCE OF INVESTING

WhiteOak Capital Asset Management Limited  
(CIN: U65990MH2017PLC294178)  
Registered Office: Unit No. B4, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.  
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Fax No.: +91 (22) 69187643 email: clientservice@whiteoakamc.com

**NOTICE NO. 04/22-23**  
**HOSTING OF ANNUAL REPORT AND ABRIDGED ANNUAL REPORT THEREOF OF SCHEME(S) OF WHITEOAK CAPITAL MUTUAL FUND**

NOTICE is hereby given to all investor(s)/Unit holder(s) of WhiteOak Capital Mutual Fund ("the Fund") that in accordance with Regulation 56 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars issued by SEBI from time to time, the Annual Report and Abridged Annual Report of the scheme(s) of the Fund for the year ended March 31, 2022 has been hosted on the website of the Fund viz. <https://mf.whiteoakamc.com> and on the website of AMFI viz. [www.amfiindia.com](http://www.amfiindia.com)

Investors may accordingly view/download the reports from the website of the Fund.

A link of the Annual Report/Abridged Annual Report shall be sent via email to the Investors whose e-mail ids are registered with the Fund.

Investors can request for a physical copy or electronic copy of the Annual report or Abridged Annual Report, thereof, through any of the following modes:

1. **Email:** Send an email to [clientservice@whiteoakamc.com](mailto:clientservice@whiteoakamc.com)
2. **Call:** 1800 3000 3060(Toll free) from Monday to Friday between 9:00 am to 6:00 pm
3. **Written request:** Letter to the registered office of WhiteOak Capital Asset Management Limited i.e., Unit No. B4, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025

Such copies shall be provided to the unit holders free of cost.

Further, Unit holders are encouraged to register their email id with us for periodic updates on emails.

For WhiteOak Capital Asset Management Limited  
(formerly known as YES Asset Management (India) Limited)  
(Investment Manager for WhiteOak Capital Mutual Fund)

Sd/-  
Authorised Signatory

Date : July 28, 2022  
Place : Mumbai

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

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