



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/

06.06.2024

BSE Limited
Corporate Relationship Dept., First Floor
New Trading Ring, Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI 400 001.
Scrip Code: 530005

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.
Scrip Code: INDIACEM

Dear Sirs,

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

In continuation to our earlier letter dated 05.06.2024 enclosing copy of postal ballot notice and pursuant to 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 and Tamil daily viz. Dinamani on 06.06.2024, intimating the shareholders that the "Notice of Postal Ballot dated 20.05.2024" seeking their approval on certain items of special business has been sent to them by email along with the requisite information pertaining to e-voting.

The copies of the newspaper advertisements are also made available on the website of the Company at www.indiacements.co.in.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED

COMPANY SECRETARY

Encl.: As above

'Food processing industry should focus on quality'

AKSHARA SRIVASTAVA
New Delhi, 5 June

Amid growing scrutiny of processed food in the country, a senior official at the Ministry of Food Processing Industries on Wednesday asked that industry to take a cue from international standards even if they have to "compromise a little" on profit margins.

"Sometimes we say 'we meet Indian standards', but there is an international standard, which is better. Profit margins sometimes may have to be cut a little bit to meet them," said Anita Parveen, secretary at the Ministry of Food Processing Industries, who was speaking at the 15th edition of FICCI Foodworld India.

"If Europe can have a food quality (standard), which has zero sugar in a product, why do we need anything else?" Parveen asked.

In April, Swiss investigative agency Public Eye had found that global packaged foods major Nestle added sugar in the form of sucrose or honey in its Nido and Cerelac range sold in Asia, Africa, and Latin America.

Speaking about the changing consumption patterns in the country, Prashant Peres, co-chair, FICCI food processing committee and managing director, India and south Asia, Kellanova, said that consumers now have a heightened awareness of nutrition nourishment, and are actively seeking benefits from



"IF EUROPE CAN HAVE A FOOD QUALITY (STANDARD), WHICH HAS ZERO SUGAR IN A PRODUCT, WHY DO WE NEED ANYTHING ELSE?"

ANITA PARVEEN
Secretary,
Ministry of Food Processing Industries

the products without compromising on taste. "It is a paradox that organisations have to find the answer on how to find the right balance to give to the consumer," he said, adding, "various things like protein, affinity towards low sugar will see an uptick in the next few years and we will need to find a balance."

Peres said that they have reduced almost 22 per cent added sugar in their products, since 2019. He also said that new technology will help

Dabur seeking clarity on FSSAI's '100% fruit juice' directive

Home grown FMCG major Dabur India is seeking clarity on the Food Standards and Safety Authority of India's (FSSAI's) directive of removing claims of '100 per cent juice' from the packaging and advertising of the product. The firm sells its 'Real Activ' brand with the claim of 100 per cent juice. "We are seeking clarity from the FSSAI on what they mean by the directive. We declare that the product is reconstituted at the back of the pack along with proper nutritional labelling," Mayank Kumar, business head, food and beverages at the company told *Business Standard* at the sidelines of the 15th edition of FICCI Foodworld India. "The directive came very late at night and we are still trying to understand how to comply with the rules cited," he added.

AKSHARA SRIVASTAVA

companies further reduce sugar in their products.

Addressing the stakeholders, the Secretary further said that industry will have to stand for itself by building quality products, adding that ultra-processed food cannot become the cause of diseases.

"Processed foods will continue to stay, and it will still be consumed but let us ensure that it does not get questioned for its quality," she said.

QS Rankings: IIT Bombay, IIT Delhi in top 150

PRESS TRUST OF INDIA
New Delhi, 5 June

The Indian Institutes of Technology (IITs) Bombay and Delhi are among the top 150 universities in the world, while the Massachusetts Institute of Technology (MIT) retained the top rank globally for the 13th time, according to the QS World University Ranking, 2025 announced on Wednesday.

While IIT Bombay has climbed from 149 last year to 118, up by 31 ranks, IIT Delhi improved its rank by 47 points to bag the 150th position globally.

According to the coveted ranking published by the London-based higher education analyst, Quacquarelli Symonds (QS), the University of Delhi stood out for the employability of its graduates and has been ranked 44th globally in the category of "employment outcomes".

Boasting 46 universities in this edition of the rankings, the Indian Higher Education system is the seventh most represented globally and the third in Asia, trailing only Japan (49 universities) and China (Mainland) (71 universities).

India has one more university within the top 150 rankings, IIT Delhi (150th) and two more entries in the world's top 400 with the University of Delhi (ranked 328th) and Anna University (ranked 383rd) making their debut in this tier.

SPORTS WATCH

mybs.in/t20wc

PHOTOS: XI@T20WORLD CUP



T20 WORLD CUP: NETHERLANDS BEAT NEPAL BY 6 WICKETS

The Netherlands beat Nepal by six wickets with eight balls to spare in a tight contest that was delayed by rain at the Grand Prairie Stadium, Dallas, Texas, on Tuesday night. Opting to bowl first, the Dutch dismissed Nepal for 106 in 19.2 overs, helped mainly by Tim Pringle (3-20 in 4 overs) and Logan van Beek (3-18 in 3.2 overs). Captain Rohit Paudel top-scored for Nepal with a 37-ball 35. Dutch opener Max O'Dowd led the successful chase, hitting 54 off 48, as his team scored 109-4 in 18.4 overs.

Brief scorecard

Nepal: Rohit Paudel c O'Dowd b Pringle 35, Karan c Kingma b de Leeuw 17. **FoW:** 1-10, 2-15, 3-40, 4-52, 5-53, 6-66, 7-84, 8-106, 9-106, 10-106. **Total:** 106-10 (19.2 overs). **Bowling:** Tim Pringle 4-0-20-3, van Beek 3.2-0-18-3

Netherlands: Max O'Dowd 54*, Vikramjit Singh lbw b Airee 22. **FoW:** 1-3, 2-43, 3-71, 4-80. **Total:** 109-4 (18.4 Overs). **Bowling:** Sompal Kami 4-0-18-1, Dipendra Singh Airee 2-0-6-1

ENGLAND, SCOTLAND SHARE A POINT EACH



Intermittent rain played the spoilsport in the England vs Scotland match on Tuesday. After the match was reduced to 10 overs a side, Scotland scored 90 without any loss. But England's innings never began, and the match was finally abandoned.

COMPILED BY ANISH KUMAR

Delhi reports 3rd hospital fire incident in 2 weeks



Smoke and flames billow out after a fire broke out at an eye hospital in Lajpat Nagar, New Delhi, on Wednesday

PHOTO: PTI

SANKET KOUL
New Delhi, 5 June

A major fire incident took place in an eye hospital based in Southeast Delhi's Lajpat Nagar on Wednesday, marking the third instance of hospital fire in the national capital in two weeks.

While no fatalities were reported on Wednesday, the incident comes days after separate fire cases occurred at New Delhi's Eye Mantra Hospital and East Delhi's Baby Care Newborn Hospital. In the latter, seven newborns were killed.

Officials at the spot of Wednesday's fire said a short circuit in an air conditioner on the ground floor may have caused the fire.

"A final reason can be ascertained after the investigation," the official said.

"Around 12 fire tenders reached the spot after we received the call at 11:30 am. No person was injured," the official added.

The incident comes after the Ministry of Health and Family Welfare on Monday asked state and union territory (UT) administrations to ensure electrical maintenance after a rise in hospital fire cases.

"A lot of hospital fires being reported are a result of short circuits, due to suboptimal electrical maintenance and/or overload of electricity lines. This is due to use of air conditioners and other equipment," the health ministry said in a statement.

The ministry also asked states and UTs to ensure that strict protocols and measures are put in place to prevent, detect and respond to fires effectively.

"Establishing a robust fire safety plan and conducting fire-evacuation and safety drills will not only ensure compliance with regulatory requirements but also safeguard lives and property," the ministry added.

The cases of hospital fires have also pushed the state administration into action.

"The Delhi government has issued directions to all private and state-run hospitals to complete a fire audit by June 8 and submit a compliance report," Delhi Health Minister Saurabh Bhardwaj had earlier told news agency ANI.

ANANDRATHI
Private Wealth. uncomplicated

ANAND RATHI WEALTH LIMITED
Corporate Identity Number (CIN): L67120MH1995PLC086696
Registered Office: Floor No. 10, A Wing, Express Zone, Western Express Highway, Goregaon (E), Mumbai - 400 063, Tel. No.: +91-22-6281 7000.
Corporate Office: Floor No. 2 & 3, Block B & C, E Wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013, Tel. No.: +91-22-69815400/01
Email ID: csarwsl@anandrathi.com | Website: www.anandrathiwealth.in
Contact Person: Ms. Jaee Sarwankar-Company Secretary & Compliance Officer

NOTICE TO ELIGIBLE SHAREHOLDERS-BUYBACK OF EQUITY SHARES

Anand Rathi Wealth Limited ("Company" / "ARWL") has sent the Letter of Offer and Form of Acceptance-cum-Acknowledgement (the "Tender Form") along with the share transfer form ("Form SH-4") dated June 04, 2024 for Buyback through electronic means to all the Eligible Shareholders holding Equity Shares as on the Record Date (Monday, June 03, 2024), who have registered their e-mail ids with the Company or Depositories.

Further, if the Company or the Registrar receives a request, along with details as specified under paragraph 22.25 of the Letter of Offer, from any Eligible Shareholders for physical copy of the Letter of Offer/Tender Form, the same shall be provided to such Eligible Shareholder.

The Schedule of activities for the Buyback is as follows:

Activity	Day and Date
Buyback Opening Date	Friday, June 07, 2024
Buyback Closing Date	Thursday, June 13, 2024
Last date and time for receipt of completed tender form and other documents by the Registrar to the Buyback	Thursday, June 13, 2024, 5:00 P.M. (IST)

For detailed activity of schedule please refer to the Letter of Offer

The detail of Buyback Entitlement in each category are as follows:

Category of Eligible Shareholders	Ratio of Buyback (i.e. Buyback Entitlement)*
Reserved category for Small Shareholders	37 Equity Shares for every 483 Equity Shares held as on the Record Date
General category for all other Eligible Shareholders	3 Equity Shares for every 392 Equity Shares held as on the Record Date

*For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer Paragraph 21.6 on page 40 of the Letter of Offer.

Eligible Shareholders can also check their entitlement on the website of the Registrar to the Buyback by following the steps given below:

- Click on www.linkintime.co.in;
- Select the name of the Company - "Anand Rathi Wealth Limited".
- Select holding type - "Physical" or "NSDL" or "CDSL"
- Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID"
- Click on Submit
- The entitlement will be provided in the pre-filled "FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT"

The Letter of Offer and Tender Form are also available on the website of the Company at <https://www.anandrathiwealth.in/investor-relations.php>, the Registrar to the Buyback at www.linkintime.co.in; the Stock Exchanges at www.bseindia.com and www.nseindia.com, SEBI at www.sebi.gov.in and the Manager to the Buyback at www.markcorporateadvisors.com

By order of the Board of Directors
For Anand Rathi Wealth Limited

Sd/-
Jaee Sarwankar
Company Secretary & Compliance officer

Place : Mumbai
Date : June 05, 2024

GlaxoSmithKline Pharmaceuticals Limited **GSK**
Corporate Identity Number (CIN): L24239MH1924PLC001151
Dr. Annie Besant Road, Mumbai 400030 • Telephone: 022-24959595
Fax: 022-24959494 • Email: investorquery@gsk.com • Website: www.gsk-india.com

NOTICE OF 99th ANNUAL GENERAL MEETING AND REMOTE E-VOTING

NOTICE is hereby given that the Ninety Ninth Annual General Meeting (AGM) of the Company will be held on **Friday, June 28, 2024 at 11.00 a.m.** by Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the business as set out in the Notice of the AGM. The Annual Report for the Financial Year 2023-24 ("Annual Report") along with the Notice of the AGM has been sent on June 4, 2024, only by electronic mode to those Shareholders whose email address are registered with the Company / Depository Participant, in accordance with the MCA General Circular No. 20/2020 dated May 5, 2020 and subsequent circular issued in this regard and latest being General Circular No 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2020/19 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/2023/4 dated January 5, 2023 (collectively referred to as said Securities and Exchange Board of India ("SEBI") Circulars) issued by SEBI. The same is also available on the website of the Company viz <https://india-pharma.gsk.com/en-in/investors/annual-reports/>

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR) and the MCA Circulars and SEBI Circulars, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ("remote e-voting"), provided by NSDL and the business may be transacted through such voting.

The e-voting period commences on Tuesday, June 25, 2024 (9.00 a.m. IST) and ends on Thursday, June 27, 2024 (5.00 p.m. IST). During this period, Members may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. A vote once cast on the resolution, would not be allowed to be changed subsequently.

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, June 21, 2024 ("cut-off date"). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote on all the resolutions set forth in the Notice of AGM using remote e-voting or voting at the AGM.

A person who has acquired shares and become a member of the Company after the dispatch of notice of AGM and holding shares as of cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the person is already registered with NSDL for remote e-voting then the existing user ID and password can be used for casting vote.

Shareholders are being provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. The Instructions for attending the AGM through VC / OAVM are provided in the Notice of the AGM.

The procedure for e-voting at the AGM is same as the procedure for remote e-voting. Only those Shareholders, holding shares as on the cut-off date, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote on the resolutions set forth in the Notice of AGM by remote e-voting prior to the AGM and are otherwise not barred from doing so shall be eligible to vote through e-voting system at the AGM on such resolutions. Shareholders who have voted through remote e-voting will be eligible to attend the AGM and their presence shall be counted for the purpose of quorum, however such Shareholders shall not be entitled to cast their vote again at the AGM on such resolution(s) for which the Shareholder has already cast the vote through remote e-voting.

For details relating to remote e-voting, please refer to the Notice of the AGM. In case of any queries relating to voting by electronic means, please refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on 022-48867000 or contact NSDL on evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager - NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in / 022-24994545 or Mr. Sanjeev Yadav, Assistant Manager, NSDL at sanjeev@nsdl.co.in / 022-24994553.

For GlaxoSmithKline Pharmaceuticals Limited

Ajay Nadkarni
Vice President - Administration,
Real Estate & Company Secretary
FCS 10460

Place : Mumbai
Date : 5th June, 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 Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931

NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circulars No. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 and 9/2023 dated 8th April 2020, 13th April 2020, 15th June 2020, 28th September 2020, 31st December 2020, 23rd June 2021, 8th December 2021, 5th May 2022, 28th December 2022 and 25th September 2023 respectively issued by Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and pursuant to other applicable laws and regulations, read with Secretarial Standard ("SS-2") issued by the Institute of Company Secretaries of India, the approval of the Members of The India Cements Limited ("the Company") is being sought for the Resolutions set out in the Postal Ballot Notice dated 20.05.2024 ("Notice") by means of Postal Ballot, only by way of voting through Remote e-voting facility provided to the Members to cast their vote, through the electronic platform by National Securities Depository Limited ("NSDL"). In view of the MCA Circulars, please note that the physical copies of the Notice along with Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the Members.

The Notice has been sent by email on Wednesday, 5th June 2024 to the Members whose email addresses are registered with the Company / Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participants ("DPS"), as on Monday, 3rd June 2024 (Cut-off date).

The Notice containing e-voting instructions is also available on the Company's website at www.indiacements.co.in and on the websites of Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL i.e. www.evoting.nsdl.com. Members who have not received the Notice may download it from the above-mentioned websites.

Voting rights of a Member / Beneficial Owner shall be in proportion to his/her shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Members holding shares either in physical mode or demat mode, as on the Cut-off Date i.e. 03.06.2024, only shall be entitled to cast vote through e-voting. A person who was not a Member as on the Cut-off Date should treat this Notice for information purpose only.

The Members are further informed that -

- The Special Business as set out in the Notice is to be transacted through Remote e-voting only.
- The Remote e-voting period commences on 10.06.2024 at 9.00 A.M (IST) and ends on 09.07.2024 at 5.00 P.M (IST) (both days inclusive).
- The Cut-off Date for determining the members who are eligible to vote by electronic means is 03.06.2024.
- The Members may note that (i) the remote e-voting module shall be disabled for voting and the voting by electronic means shall not be allowed after the date and time mentioned under point 'b' above; and (ii) once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
- The manner of remote e-voting for Members holding shares in physical mode or demat mode or who have not registered their email addresses with the Company / RTA, is provided in the Notice and available on the Company's website at www.indiacements.co.in.
- Members are requested to cast their votes through the remote e-voting process not later than 5.00 P.M (IST) on 09.07.2024.
- Manner of registering / updating email address :
 - Members holding equity shares of the Company in physical mode and who have not registered their Email ID may get their Email ID registered with the Company's RTA by submitting Form ISR-1, duly filled and signed as per the specimen signature registered with the Company along with self-attested ID (Pan Card Copy linked with Aadhaar) and address proof (Aadhaar Card / Valid Driving License / Election ID / Valid Passport). Form ISR-1 can be downloaded from the Company's website i.e. www.indiacements.co.in.
 - The Members holding shares in demat mode are requested to register their Email IDs, with their respective Depository Participant by following the procedure prescribed by the concerned Depository Participant.
- The Board of Directors has appointed Smt. P.R.Sudha, Company Secretary in Practice (Membership No. F6046, C.P.No. 4468), Chennai, as Scrutinizer for conducting Postal Ballot through remote e-voting process in a fair and transparent manner.
- The results of the voting conducted through Postal Ballot (through the remote e-voting process) along with the Scrutinizer's Report will be announced by the Chairman of the Company or a person authorized by the Chairman in writing, on or before 11.07.2024.
- The said results along with the Scrutinizer's Report would be intimated to BSE and NSE, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.indiacements.co.in and on the website of NSDL at www.evoting.nsdl.com and shall be made available on the respective websites of BSE and NSE. Additionally, the results will also be placed on the notice board at the Registered Office of the Company.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call at : 022 - 4886 7000 / 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com.

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. 09.07.2024, in terms of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Members are requested to carefully read all the notes set out in the Postal Ballot Notice and in particular, the manner of casting vote through remote e-voting.

By Order of the Board
For The India Cements Limited
S.Sridharan
Company Secretary

Place : Chennai
Date : 05.06.2024

Jay SPEAKS

To book your copy, call 022 24978470 or SMS reaches to 56677 or email us at order@bsm.in

The Fact of the Matter.

Business Standard

QUICKLY.

Sterlite Tech sacks optical network business CEO

New Delhi: Broadband technology company Sterlite Technologies has terminated the employment of Optical Network Business CEO Paul Atkinson. Atkinson joined Sterlite Technologies in September 2021 from Australian company IXOM.STL did not disclose any reason for the decision. **PTI**

STATE OF THE ECONOMY

India can capitalise on the global talent shortage in chip design as it already accounts for 20% of global workforce, says **Ameer Saithu** Executive Vice President at HCLTech, in conversation with **businessline's Haripriya Sureban.**

Also available on Spotify, Apple Podcasts and Google Podcasts

Byju's lenders initiate bankruptcy action against subsidiaries in US

FAILED LEADERSHIP. Management has no intention or ability to honour its obligations, they say

Jyoti Bantia
Bangalore

Troubled edtech major Byju's term-loan lenders have petitioned a bankruptcy court in Delaware against the companies' subsidiaries — Epic, Tynker and Osmo — seeking to initiate Chapter 11 bankruptcy proceedings.

Glas Trust, a US-based non-banking loan agency, was appointed by over 100 lenders as an administrative agent for the \$1.2-billion term loan.

"Since Byju's began to default on its term-loan obligations shortly after we provided Byju's Alpha (the US subsidiary of Byju's) with financing in 2021, we have made every effort possible to work productively and collaboratively to help Byju's cure its multiple defaults," the lenders said. "However, it is



THROWING A LIFELINE. The lenders said they remained committed to the success of the company and are ready to infuse the capital necessary to reorganise the businesses **REUTERS**

clear that Byju's management has no intention or ability to honour its obligations.

FUNDS DIVERSION

Indeed, Byju's founders, who also serve as the three directors of the overall enterprise — Byju Raveendran, Riju Ravindran and Divya Gokulnath — unlawfully diverted \$533 million in loan proceeds,

the whereabouts of which are still unknown.

Epic and higher-education platform Great Learning are up for sale to pay its term loan lenders.

Byju's had acquired both companies during the start-up funding rush of 2021 to build its \$22-billion empire.

The company had raised \$1.2 billion through a term

loan B from overseas investors in November 2021. However in June 2023, Byju's skipped an interest payment and took its lenders to court to prevent an acceleration of the repayment.

"As a result of Byju's failed leadership and mismanagement, significant harm has been done to its businesses and the value of its assets. Shareholders and lenders of the company have seen the value of their investments deteriorate, employees and vendors have not been paid in a timely manner, and customers have suffered," the lenders said in the statement.

'REQUIRED ACTION'

The lenders added that they were taking action to preserve the value of these assets.

"We remain committed to their success and are ready to infuse the capital necessary to

reorganise the businesses. Under the supervision of the court, the lenders hope that Epic, Neuron Fuel and Tangible Play will benefit from much-needed oversight, while a plan is developed to maximise the value of these assets for the benefit of all stakeholders."

The edtech major is also embroiled in legal battles with other investors, including Prosus Ventures and Peak XV, over governance, financial mismanagement.

Investors are also pushing for a change of leadership and a new board of directors.

Byju's, which was once valued at more than \$22 billion, recently raised \$200 million from a recent rights issue which they haven't been able to access following a court order, even as dues to employees, lenders and vendors have increased.

Boeing's Starliner capsule launched from Florida on first crewed space flight

Reuters
Washington

Boeing's new Starliner astronaut capsule was launched from Florida on Wednesday in a much-delayed first test flight carrying a crew, a milestone in the aerospace giant's ambitions to step up its competition with Elon Musk's SpaceX.

The CST-100 Starliner, with two astronauts aboard, lifted off from the Cape Canaveral Space Force Station in Florida, strapped to an Atlas V rocket, furnished and flown by the Boeing-Lockheed Martin joint venture United Launch Alliance (ULA).

The gumdrop-shaped cap-

sule and its crew were headed for a rendezvous with the International Space Station (ISS), two years after the Starliner completed its first test voyage to the orbital laboratory without astronauts aboard. Docking maneuvers with crew will pose another test for Starliner, followed roughly a week later by the test of returning to Earth.

PRIOR GLITCHES

Last-minute issues had nixed the Starliner's first two crewed launch attempts. A May 6 countdown was halted two hours before liftoff over three issues that required weeks of extra scrutiny. Another try last Saturday was hal-



BLASTING OFF. The launch of Boeing's Starliner-1 crew flight test with two astronauts on board **REUTERS**

ted less than four minutes before liftoff because of a glitch with a launchpad computer.

On Wednesday, the Atlas V's engines thundered to life in flaming clouds of exhaust

and coolant-water vapor as the spacecraft roared off its launch pad into the sky from Florida's Atlantic Coast.

The inaugural crew for the seven-seat Starliner includes two veteran NASA astronauts: Barry "Butch" Wilmore, 61, a retired US Navy captain and fighter pilot, and Sunita "Sunni" Williams, 58, a former Navy helicopter test pilot with experience flying more than 30 different aircraft.

Boeing, with its commercial airplane operations rocked by a series of crises involving its 737 MAX jetliners, needs a win in space for its Starliner venture, already several years behind schedule and more than \$1.5 billion over budget.

Zoho will remain private: Sridhar Vembu

TE Raja Simhan
Austin (US)

Zoho's Co-Founder and CEO Sridhar Vembu emphasised that the company will stay private as long as he is there.

"We are going to stay private as long as I am there," he said. "We are profitable and chosen to stay private," he said at Zoholics24, the company's annual conference held at Austin in the US.

"We have zero debt in the balance sheet. We chose to stay private because we will have the freedom to invest in R&D and take care of our employees," he added.

"I live in a rural area where we run a school. We will also start manufacturing. It is about rural development combined with



CLEAR STAND. Sridhar Vembu, Co-Founder and CEO, Zoho, addressing Zoholics24 at Austin, US **TE RAJA SIMHAN**

R&D," he said. In 2019, Vembu moved to a remote village in Tenkasi in Tamil

Nadu from the US. "I am an unusual CEO who lives in a remote village in India to

find solutions to the problems of rural poverty," he said.

HAPPY EMPLOYEES

Vembu emphasised on the need to keep employees happy. "If we keep employees happy, they will keep the customers happy. To avoid customer attrition, it is important to keep the employees happy. Investing in building skills and capabilities in people is as crucial as investment in products," he said.

"Invest in locations where employees can afford a home. Expensive real estate is a cruel regressive tax on employees and a prestige tax on the company. If the location is expensive, we won't invest there," he said.

The writer is in Austin at the invitation of Zoho

Kothari Industrial, French brand Kicker ink pact

Our Bureau
Chennai

Chennai-based Kothari Industrial Corporation Ltd (KICL) has entered into an agreement with France's Royer Group to introduce the iconic Kickers brand to India.

As part of the licensing agreement between the two companies, a network of retail stores will be established, with the first store set to open in Chennai. These stores will offer a range of Kickers products, including footwear, apparel and accessories, according to a company statement. The agreement also grants KICL marketing rights for Kickers in Sri Lanka, Bangladesh, Maldives, Bhutan, Nepal, Qatar, the UAE and Saudi Arabia.

US appeals court rejects SEC oversight rule for private equity, hedge funds

Reuters
New York

A US appeals court on Wednesday rejected a Securities and Exchange Commission (SEC) rule intended to give investors more transparency into private funds, but which the nearly \$27-trillion industry said threatened to fundamentally change how it does business.

The New Orleans-based 5th US Circuit Court of Appeals decided that the SEC exceeded its authority by adopting the rule in August 2023. It ruled in favour of six private equity and hedge fund groups that challenged the regulations.

The 5th Circuit decision is a victory for US financial services companies and trade groups that have gone to court increasingly often to challenge rules they have argued would boost compliance costs and reduce profits.

Musk confirms diverting Nvidia AI chips from Tesla to X

Bloomberg

Elon Musk confirmed he diverted artificial intelligence chips away from Tesla Inc. to his X Corp. and xAI Corp ventures, offering explanations both for the redirected shipment and internal Nvidia Corp e-mails casting doubt on the carmaker's procurement plans.

In a series of posts Tuesday on X, Musk wrote that Tesla had no place to put Nvidia chips where they could be turned on. CNBC reported earlier that the billionaire redirected 12,000 of the chipmaker's H100 graphics processing units originally slated for Tesla to X instead, citing an Nvidia memo from December.

In another e-mail CNBC viewed from late April, Nvidia staff said Musk made statements during the automaker's first-quarter earnings call and on X that con-



Elon Musk, CEO of SpaceX and Tesla and owner of X

flicted with the company's bookings with the chipmaker.

TESLA'S AI SPEND

The Tesla chief executive officer said during the April 23 earnings call that roughly 35,000 of the company's H100s were active, and he expected the electric-vehicle maker to have around 85,000 working by year-end. On

April 28, he wrote on X that Tesla will spend around \$10 billion this year on AI.

Musk suggested in one of his posts Tuesday that Nvidia wouldn't be able to track all the money Tesla is spending on AI this year, writing that about half of its expenditures will be internal. The company is working on its own supercomputer as part of broader efforts to develop self-driving technology. It also procures sensors for all of its cars, regardless of whether consumers pay extra for its more advanced driver-assistance system.

"My current best guess for Nvidia purchases by Tesla are \$3B to \$4B this year," Musk wrote.

Following CNBC's report, Tesla shares erased gains in early trading and fell as much as 1.3 per cent after the open. The stock has dropped about 30 per cent this year.

Australia drops action against X over church stabbing posts

Reuters
Sydney

Australia's cyber safety regulator on Wednesday decided to drop a legal challenge against Elon Musk-owned X over the removal of videos of the stabbing of an Assyrian church bishop in Sydney, after a setback last month in the federal court.

Judge Geoffrey Kennett in May rejected a bid by the eSafety commissioner to extend a temporary order for the social media platform to block videos of the knife attack, which Australian authorities had called a terrorist attack.

Commissioner Julie Inman Grant said in a statement the regulator had decided to drop its legal action against X.

She said a major concern was the ease by which children were able to access the violent content on X.



Air India restructures ground operations to cut flight delays

Aneesh Phadnis
Mumbai

Air India is working with Boeing and strengthening its ground operations to improve the reliability of its long-haul flights and better customer service, a senior airline official told *businessline*.

The Tata-Group owned airline is also looking to lease new wide-body aircraft to grow its long-haul network. However, sourcing of aircraft has become a huge challenge due to delivery delays and supply chain issues.

Air India is the largest long-haul operator from India, but continues to receive flak because of long delays and poorly-maintained aircraft. The airline has as yet been unable to fix issues related to broken seats and non-functioning inflight entertainment system in its older planes.

"We are working with Boeing on a reliability improvement programme," the senior official said. Under this programme, Boeing conducts a diagnosis of factors contributing to unreliability and delays, thus helping the airline improve its performance.

Ground operations have been restructured. A new

team focused on ground operations is being put in place. This includes Jai Raj Shammugam as the global head of flight operations. Shammugam was chief operating officer at the Bengaluru airport before moving to Air India. The airline's senior management is also reviewing whether standard operating procedures with regard to customer facilitation are being followed in case of flight delays.

MAINTENANCE UNIT

Additionally, the airline has already announced setting up of an aircraft maintenance facility at Bengaluru in partnership with SIA Engineering Company Ltd. This will include aircraft hangars and associated repair shops and will be ready by 2025-end. "There is a maintenance deficit we need to overcome," the official explained.

"We are bringing line maintenance (routine daily maintenance of aircraft) component in-house. We are using the licences and skills of the four airlines in Tata Group. Each of them is licensed to do certain type of maintenance on certain type of aircraft and we are consolidating the skills to do the maintenance under our own oversight," he added.

The India Cements Limited

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NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circulars No. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 and 9/2023 dated 8th April 2020, 13th April 2020, 15th June 2020, 28th September 2020, 31st December 2020, 23rd June 2021, 8th December 2021, 5th May 2022, 28th December 2022 and 25th September 2023 respectively issued by Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and pursuant to other applicable laws and regulations, read with Secretarial Standard ("SS-2") issued by the Institute of Company Secretaries of India, the approval of the Members of The India Cements Limited ("the Company") is being sought for the Resolutions set out in the Postal Ballot Notice dated 20.05.2024 ("Notice") by means of Postal Ballot, only by way of voting through Remote e-voting facility provided to the Members to cast their vote, through the electronic platform by National Securities Depository Limited ("NSDL"). In view of the MCA Circulars, please note that the physical copies of the Notice along with Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the Members.

The Notice has been sent by email on Wednesday, 5th June 2024 to the Members whose email addresses are registered with the Company / Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participants ("DPs"), as on Monday, 3rd June 2024 (Cut-off date).

The Notice containing e-voting instructions is also available on the Company's website at www.indiacements.co.in and on the websites of Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL i.e. www.evoting.nsdl.com. Members who have not received the Notice may download it from the above-mentioned websites.

Voting rights of a Member / Beneficial Owner shall be in proportion to his/her/their shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Members holding shares either in physical mode or demat mode, as on the Cut-off Date i.e. 03.06.2024, only shall be entitled to cast vote through e-voting. A person who was not a Member as on the Cut-off Date should treat this Notice for information purpose only.

The Members are further informed that—

- a) The Special Business as set out in the Notice is to be transacted through Remote e-voting only.
- b) The Remote e-voting period commences on 10.06.2024 at 9.00 A.M (IST) and ends on 09.07.2024 at 5.00 P.M (IST) (both days inclusive).
- c) The Cut-off Date for determining the members who are eligible to vote by electronic means is 03.06.2024.
- d) The Members may note that (i) the remote e-voting module shall be disabled for voting and the voting by electronic means shall not be allowed after the date and time mentioned under point 'b' above; and (ii) once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
- e) The manner of remote e-voting for Members holding shares in physical mode or demat mode or who have not registered their email addresses with the Company / RTA, is provided in the Notice and available on the Company's website at www.indiacements.co.in.
- f) Members are requested to cast their votes through the remote e-voting process not later than 5.00 P.M (IST) on 09.07.2024.
- g) Manner of registering / updating email address :
 - (i) Members holding equity shares of the Company in physical mode and who have not registered their Email ID may get their Email ID registered with the Company's RTA by submitting Form ISR-1, duly filled and signed as per the specimen signature registered with the Company along with self-attested ID (Pan Card Copy linked with Aadhaar) and address proof (Aadhaar Card / Valid Driving License / Election ID / Valid Passport). Form ISR-1 can be downloaded from the Company's website i.e. www.indiacements.co.in.
 - (ii) The Members holding shares in demat mode are requested to register their Email IDs, with their respective Depository Participant by following the procedure prescribed by the concerned Depository Participant.
- h) The Board of Directors has appointed Smt. P.R.Sudha, Company Secretary in Practice (Membership No. F6046, C.P.No. 4468), Chennai, as Scrutinizer for conducting Postal Ballot through remote e-voting process in a fair and transparent manner.
- i) The results of the voting conducted through Postal Ballot (through the remote e-voting process) along with the Scrutinizer's Report will be announced by the Chairman of the Company or a person authorized by the Chairman in writing, on or before 11.07.2024.
- j) The said results along with the Scrutinizer's Report would be intimated to BSE and NSE, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.indiacements.co.in and the website of NSDL at www.evoting.nsdl.com and shall be made available on the respective websites of BSE and NSE. Additionally, the results will also be placed on the notice board at the Registered Office of the Company.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or can call : 022 - 4886 7000 / 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com.

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. 09.07.2024, in terms of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Members are requested to carefully read all the notes set out in the Postal Ballot Notice and in particular, the manner of casting vote through remote e-voting.

By Order of the Board
For The India Cements Limited
S.Sridharan
Company Secretary

Place : Chennai
Date : 05.06.2024

